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Grenier's
Rubber News.

WEDNESDAY, 8TH OCTOBER, 1919.

FUTURE OF RUBBER INDUSTRY.

BRITISH & AMERICAN PROSPECTS.

We have frequently urged in these columns the great necessity for a closer understanding with the American people regarding the supply of the raw material for their ever increasing requirements in the manufacture of rubber goods. Just eight years ago we wrote of the American invasion of the F. M. S., a piece of intelligence imparted to us by one who was in the know. At the time and ever afterwards we naturally and quite rightly stood up for the British Planter to whom this country owes so much. As years rolled by nothing approaching an invasion took place, and seemingly the American business men turned their eyes to our Dutch neighbours across the Straits where the "Almighty" dollar was eagerly welcomed. The Rubber Exhibition in London was an eye opener to our American cousins who being cute business men saw the great possibilities before the rubber industry, and set to work to establish huge factories and find new uses for rubber. They really rose equal to the occasion till they found their dependence on the British production to be able to keep their factories going. Whatever sources of supply may yet spring up is a question of years, but for the nonce British grown rubber holds sway. During the war period, or even at the present time, it would perhaps be a difficult matter to look at the question of interdependence between the two countries with a clear perspective, but we submit that until the true position as to supply and demand is realised the stability of the market cannot be assured. The American plantations in the Mid-East, and plantations actually controlled by them, will, at no time, taking a highly optimistic view of the situation, supply one-tenth of their needs in the near future.

We are prompted to make the foregoing remarks after a perusal of an article in the *Times Trade Supplement* together with an extract from an article contributed to *Commerce and Finance* by Mr. Walter B. Mahony. Since these articles will greatly interest our readers, we reproduce them, as follows:—

A statistical comparison of the rubber trade of this country with that of the United States during the past five years reveals some remarkable facts. There is no doubt that we have been severely handicapped, and all things considered the results of our efforts to keep the

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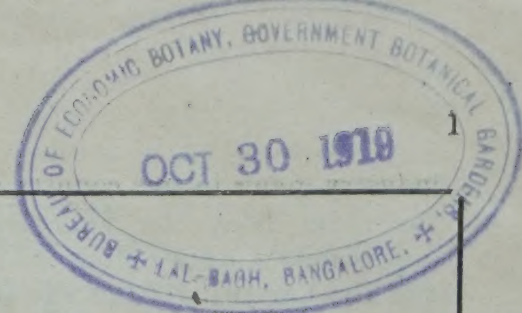
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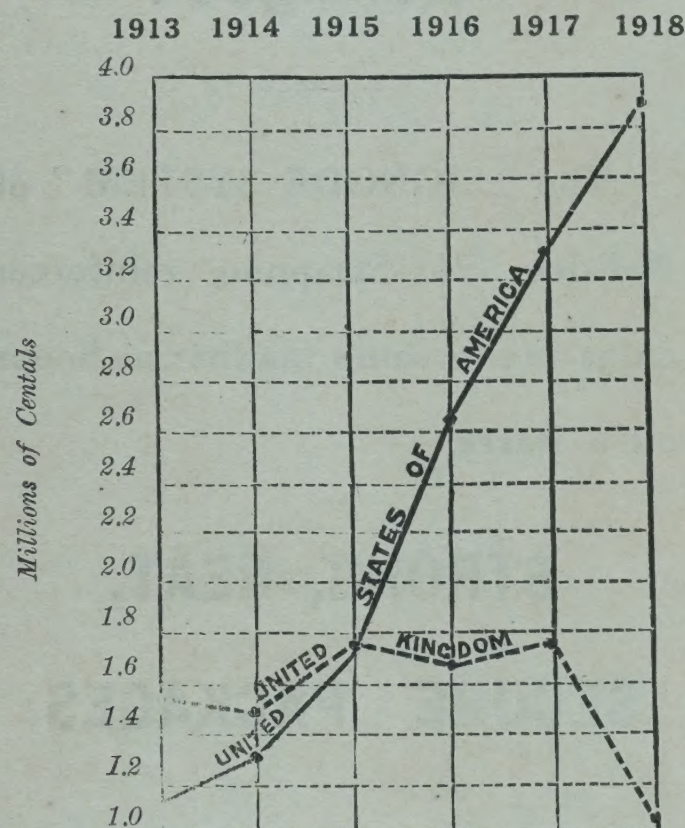
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SINGAPORE & BRANCHES.



industry going in this country are very creditable. At the same time, the United States had a wonderful opportunity for expanding their rubber industry during the first few years of the war and made the best use of it. A great effort to increase production will be required from our workers if this country is to retain its place among the premier rubber manufacturing countries of the world. The Americans are under no delusions as to limitation of output increasing employment. They know that increased production throughout their country means increased wealth for the whole community.

IMPORTS COMPARED.



The bulk of the world's plantation rubber is grown with British capital, but we are barely holding our own in the rapidly expanding industry of rubber manufacture.

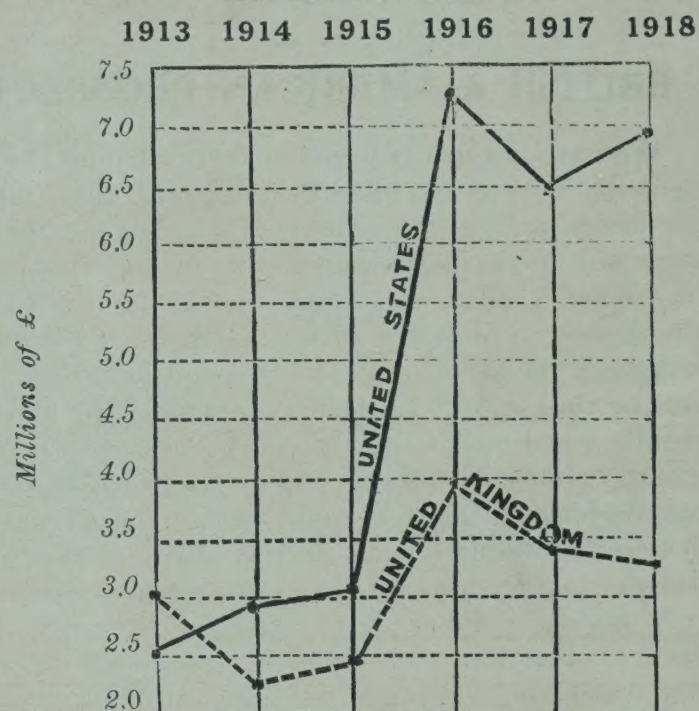
Imports of raw rubber into the United Kingdom, though more than maintained up to the end of 1917, fell in 1918 to a figure considerably below the pre-war level. During the same period the imports of raw rubber into the United States have more than trebled, rising from 1,319,957 centals in the year ended June 30, 1914, to 3,895,990 centals in the year 1917-18. Not only is this large increase noteworthy, but the direction of the trade has radically altered. In the year ended June 30, 1914, 36½ per cent. of the rubber imports into the States came *via* the United Kingdom. By 1918 the proportion had fallen to only 5½ per cent. In 1914 only 12 per cent. came direct from Malaya and Ceylon, whilst 30½ per cent. came from Brazil. In 1918 66 per cent. came direct from Malaya and Ceylon and the contribution from Brazil had fallen to 10½ per cent. Similarly, from the Dutch East Indies in 1918 the United States drew 14

per cent. of their imports, as compared with less than 1 per cent. in 1914.

EXPORTS OF RUBBER MANUFACTURES.

Comparing the exports of rubber manufactures of this country with those of the United States, we find that the value of our exports in 1918 was a little above the figures for 1913, but it must be remembered that owing to the great increase in values which has taken place the figures represent a smaller quantity of goods. Rather more than half the value of rubber manufactures

EXPORTS COMPARED.



exported from the United Kingdom is represented by tires for carriages, cycles, motor-cars, and motor-cycles. The trade statistics of the United States show an increase in value of exports of rubber manufactures from £2,984,350 in the year ended June 30, 1914, to £6,946,496 in 1917-18, an increase of 233 per cent. The greatest expansion was during the years 1915 and 1916 when the exports more than doubled in value. As a result of a canvass of the members of the National Association of Manufacturers of the United States it was reported recently that a predominating condition of business prosperity exists in the rubber trade, and that the general view is that trade prospects for the immediate future are bright. As far as export trade is concerned the probabilities lying before British manufacturers should be equally favourable and the results achieved will be proportionate to the high level of organization in the industry and the diligence of the workers in maintaining a good output.

AMERICAN VIEWS AS TO THE FUTURE.

Last April Mr. J.M.S. Rennie contributed to our columns an important article on the future of the plantation rubber industry, in which an overwhelming proportion of the capital invested is British. His argument was that steps should be taken to prevent the plantations from falling into foreign—principally

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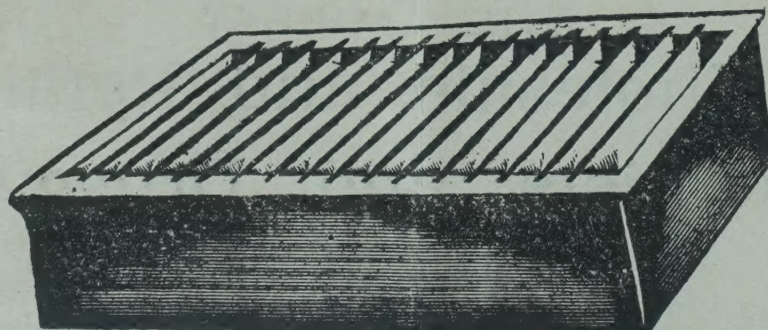
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Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

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American—hands. It is, therefore, of interest to see how the matter is regarded in the United States.

Below we publish an extract from an article contributed to *Commerce and Finance* by Mr. Walter B. Mahony :—

An article appeared recently in *The Times* asserting that British interests should awaken to the supposed peril of an American invasion of what has been a preponderantly British industry since its inception hardly two decades ago. The statement was made that “up to the present, the rubber plantation industry which was a troublesome baby born of British pluck and British capital, has remained a peculiarly British industry, has arrived at the stage of vast importance, and is a factor of very great economic advantage to British trade interests, more especially under the following three heads:—

- “ 1. High percentage of profit accruing to British capital.
- “ 2. Predominant voice for British as to retaining the decision that the rubber shall be marketed in British centres due to the capital and ‘domicile’ being either the United Kingdom or British Malaya.
- “ 3. The logical fact that owing to ‘domicile’ the orders for machinery, tools, chemicals, and general equipment, including white staff, naturally fall to British manufacturers and British manhood.”

The occasion for this presentation of the case from the English writer's viewpoint was the boggy of Yankee usurpation of a field held sacred to British dominion, and because, in an interview, Colonel Samuel P. Colt, chairman of the United States Rubber Company, had stated that: “It would seem that one of the lines of future development of the American rubber industry should be in the direction of production of crude rubber by the American manufacturers,” as contrasted with the restrictions placed by the British Treasury upon the use of new capital by British-owned rubber estates for opening new areas to cultivation.

Inasmuch as out of a total estimated investment of \$500,000,000 in the cultivated rubber industry the English are credited with \$400,000,000, or 80 per cent., whereas the United States, which consumes approximately 70 per cent. of the output, has invested less than 5 per cent. of the total capital outlay, the fear would seem unreasonable at the moment.

In 1907, the writer passed through some of the pioneer rubber estates of Malaya, which three years later paid cash dividends to their British shareholders of from 100 to 325 per cent. Is it any wonder that the prospect of such profits should excite some degree of American interest when it was realized that the consumption of rubber in the United States made such huge returns possible? From the writer's journal of that expedition is taken the following :—“With a fair amount of horse-sense and common-honesty, an investment in this field could be made to pay many fold. Even should the market drop from six (this was in 1907—in 1910 it went above 12s.) to one and one-half

shillings, there would still be a considerable profit, but past experience has shown a steadily increasing demand with a corresponding advance in the market, in the face of the enlarged areas placed under planting. New uses for rubber are being found continually and it looks as if rubber in the Malay States might repeat the history of steel in the United States. There is a sad lack of American capital out this way, the English and the Germans securing the first call. Here is an excellent opportunity for American enterprise and capital. The possibilities of this region are tremendous; the surface has barely been scratched. What riches may there not be secreted? Napoleon said that “Imagination rules the world”,; surely a glimpse of this Eldorado evokes dreams of untold wealth.”

This was written over 12 years ago, and might be set down to the over-exuberance of youth, but from a production of 1,000 tons of plantation rubber in 1907, the annual output has grown to more than 250,000 tons to-day. The largest rubber plantations in the world are now owned by the United States Rubber Company, and are producing millions of pounds of rubber annually from the estates which had never nourished a rubber tree before 1910. Nearly 100,000 acres were acquired on the east coast of Sumatra, but a degree or two north of the equator, through the purchase from a Dutch company of lands formerly devoted to growing tobacco.

So great a consumer of rubber, however, is the United States Rubber Company that its requirements are still

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SOLE AGENTS.

many times greater than can be supplied by its own plantations. Is it strange, therefore, that far-seeing American capitalists should be looking into the future to secure their own supplies of crude materials?

If stability in the market for crude rubber can be approximated through cooperation on the part of the American consumer with the British producer, surely each is benefited. The further expansion in the motor industry, now so marked in this country, hinges largely upon the rubber production of the world. It should be possible to formulate a course which would be approved by the large and progressive owners whereby Great Britain and America could jointly and to their mutual advantage cooperate industrially in this field, as they have through their Armies and Navies in the world war, and as they hope to continue to do within the League of Nations. Some of the largest American corporations proudly number many English investors among their shareholders, and with an International Plantation Rubber Corporation, with an international market, the British could share profits with the American investor.

CALEDONIAN (SELANGOR) RUBBER.

CAPITAL INCREASE PROPOSED.

Shareholders of the Caledonian (Selangor) Rubber Company have received notice of an extra-ordinary general meeting, on the 11th September, for the purpose of passing the resolution necessary to increase the capital of the company to £59,999 14s. The circular states that the purposes for which this increase is required are as follows:—(1) The erection of a permanent factory, with power house and the necessary creping and washing machinery, estimated to cost approximately £8,000; (2) the felling and planting, as soon as possible, of the remaining undeveloped land, with the necessary provision of buildings for the staff and estate labour for this additional area, at an estimate of £10,000; (3) the redemption of the £8,500 Seven per Cent. Debentures now redeemable at par. £8,500; (4) the provision of working capital to the extent of £3,500; total, £30,000. In reduction of this sum the company has, after allowing for the balance at credit of profit and loss account, a reserve invested in War Loan of about £7,500, which will reduce the amount required to £22,500.

The shareholders are therefore asked to sanction the proposed increase in capital to £59,999 14s. by the creation of 10,999 shares of £1 each, and to authorise the offer of 9,750 shares at a premium of £1 per share to the present shareholders in proportion to their holdings—namely, one new share for each five old shares. It is proposed to issue the usual forms of acceptance and renunciation, to enable any shareholder who does not wish to take up his proportion to sell his rights.

In view of the fact that the shares of the company have for some months past been changing hands at round about £3 per share, the directors consider that in acquiring the new shares at £2 each the shareholders will get good value for their money. When the whole of the land has been developed the nominal capital of the company—£60,000—will represent a capitalisation of only £37 10s. per acre on the area actually planted. The arrangement will provide £19,500 and leave 1,707 shares unissued. Freed from the Debenture liability and provided with ample funds to develop the rest of their property, the company will at once be in a position to declare a dividend.

GADEK RUBBER ESTATE, LTD.

The accounts of this Company for the year 1918 show that the restricted crop of rubber amounted to 163,924 lbs, of which 98,075 lbs. were sold in Singapore at an average of 1s. 3.41d. per lb., 62,100 lbs. in London at 2s. 1.26d. per lb., and the balance has been estimated at 1s. 6d. per lb. There is a net profit of £1,610, and an available sum, including £6,217 brought forward, of £7,828, out of which a dividend of 10 per cent., less tax, has been paid, leaving £4,828 to be carried forward. For 1917 no dividend was paid, while for 1916 a maiden distribution of 5 per cent. was made.

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Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . .	Paving Bricks

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WATER TANKS—CULVERTS—CHANNELS

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A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report:—

SINGAPORE, 25th September 1919.

The usual Weekly Rubber Auctions which commenced on Wednesday opened with a fair demand for all grades and both Standard Crepe and Ribbed Smoked Sheet sold at up to \$1.01, one small lot of the latter grade realizing \$1.01½. During the first hour of the sales, however, it was evident that buyers' and sellers' ideas of values, were far apart, in consequence of which many lots were withdrawn. On the second day top prices paid were 92½ cents for Crepe and 95½ cents for Sheet, but these prices were only paid for one lot of each grade.

Closing values may be given as 94½/95½ cents with the market firm.

Lower grades were from 4 to 11 cents down on the week.

Out of 1,445 tons catalogued, 858 tons were offered and 328 tons sold.

The following is the course of values:—

	In S'pore	Stg: equivalent	
	p. lb.	p. lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	90 — 99	2/ 3⅜—2/ 6¼	
„ Good „ „	83 — 90	2/ 1¾—2/ 3⅝	
Crepe fine pale ...	90 — 98½	2/ 4⅛—2/ 6⅝	
„ good „ „	79 — 88½	2/ 1¼—2/ 3¼	
„ fine brown	70 — 76½	1/ 10½—2/ 0⅜	
„ good „	63½—70	1/ 8⅝—1/ 10½	
„ dark	59½—65½	1/ 7½—1/ 9¼	
„ bark	57 — 62½	1/ 6⅞—1/ 8⅜	

Messrs. Barlow & Co., report:—

SINGAPORE, 25th September 1919.

Since last reporting values have shown considerable fluctuations, and at the opening of the usual Weekly Auctions on Wednesday, prices for Standard Sheet and Crepe, after reaching \$1.01½ and \$1.01 respectively, rapidly declined by about 10 cents. A slight reaction set in, however, towards the close of the sale, and prices closed firm round 95 cents and 94 cents for Sheet and Crepe respectively.

SINGAPORE STANDARD RIBBED—Only a very small quantity of this grade found buyers, and the range of prices may be taken as 90 to 99 cents.

SINGAPORE STANDARD 1ST LATEX—As in the case of Sheet, this grade was very difficult of sale, and realised from 90 to 98½ cents.

OTHER GRADES—“Good” and “Fine” Browns were

in fair demand at 63½/70 and 70/76½ cents, declines of 7½ cents and 11 cents respectively, while Dark and Bark Crepes were readily taken up at about 4 cents cheaper than last week.

The total quantity catalogued amounted to 1,445 tons, of which 858 tons were offered and 328 tons sold

The Singapore Chamber of Commerce Rubber Association held its.

414th Auction, 24th & 25th September 1919.

Offered for sale 1,921,285 lbs. (Tons 857.71)

Prices Realised:— cents. per lb.

Ribbed Smoked Sheet:—

Singapore Standard Quality	... 90 — 96
Off Quality	... 83 — 90

Crepe:—

Singapore Standard Quality Pale	90 — 92½
Off Colour Latex	... 79 — 88½
Fine Brown	... 70 — 76½
Brown	... 63½—70
Dark	... 59½—65½
Bark	... 57 — 62½

The next Auction will be held on Wednesday, the 1st October, 1919.

N. B.—1 Lot Ribbed Smoked Sheet 18,392 lbs. sold at \$1 per lb.

1 Lot Ribbed Smoked Sheet 3,825 lbs. sold at \$1.01 per lb.

1 Lot Ribbed Smoked Sheet 16,762 lbs. sold at \$1.01½ per lb.

1 Lot Pale Crepe 1,620 lbs. sold at \$1.01 per lb.

1 Lot Pale Crepe (in cases) 3,252 lbs. sold at 99 cents per lb.

1 Lot Pale Crepe (in cases) 4,680 lbs. sold at 99½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 25th September, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	... 88 to 96
„ „ „ No. 2	... 80 to 88
Unsmoked Sheet No. 1	... 75½ to 90
„ „ „ No. 2	... 69½ to 75
Crepe Fine Pale Thin	... 90 to 91
„ Good „	... — to 90
„ Fine Brown	... 68 to 77½
„ Dark „	... 58 to 65½
„ Barky	... 48 to 60
Scrap, Virgin and Lump	... 44 to 57
„ Untreated and Pressed	... 35 to 35½

STANDARD RUBBER COMPANY OF SELANGOR, LIMITED.

This Australian Company with its registered office in Sydney has issued the report and accounts for the year ended 31st March last, which is a highly satisfactory one.

The net earning for the period under review, after making liberal allowances for depreciation on Machinery Buildings etc. was £4,225.17.8 which is equivalent to over 9 per cent on the paid up capital. With the amount brought in from last account the amount available on Profit and Loss Account was £8,394. This sum would have been sufficient to pay a dividend of 15 per cent with a carry forward of £1,500 to the 1919/20 accounts, but with the wise caution which characterises all well-directed rubber undertakings, it is proposed, in view of the authorised capital expenditure on new plantings, buildings and machinery during the current financial year, to place £6,000 to Reserve Account and to carry forward the balance of £2,394. At the general meeting held in Sydney on 21st August last the report and accounts were adopted.

The Chairman at the meeting above referred to mentioned that since the armistice the price of rubber had improved and the latest cables to hand from the Agents was cheering. It read :—

“Estate inspected in August 6, trees growing well and healthy, estate clean, tapping excellent, little disease, manufacture good, power machinery being installed into factory.”

The property owned by the company is the Sydney Estate in the district of Kajang, 1,193½ acres in extent of which 792½ were planted up to the close of the last financial year. Since the report was issued the Chairman received information to the effect that the 315 acre clearing was being prepared for planting, which will be completed by November. Thus practically the whole estate will be planted by the end of this year, excepting a small area under 100 acres. Of the extent planted 632 acres were under tapping last season which yielded a crop of 262,386 lbs., an excess, over the estimate, of 22,386 lbs. The average yield per acre tapped throughout the year was 423 lbs. which is a splendid return. The Kajang district is well-known as one of the very best in point of good outputs, but a great deal depends on able management on the spot, which Sydney Estate is fortunate in having in the person of Mr. H. N. Scull. The closing words of the Visiting Agent's report, *viz* :—“The estate is now in very good order, the condition of both the tapping and the weeding being very satisfactory. Young rubber, too, is now growing nicely,” shows that the property is well cared for.

No figure of cost of production or sale price is given in the report, but we cull from the working and profit and loss accounts that the estate expenditure, deprecia-

tion, directors' fees, and Sydney office expenses etc. represent a total which is equivalent to 12.11½d. per lb. of the crop. This is a very moderate cost considering not only the times but also that the machines for manufacture are worked by hand power. In spite of this 88 per cent of manufactured rubber consists of No. 1 sheet. The estimated output for the current twelve months is 280,000 lbs. A power plant and new machinery has been installed to meet with the increasing production and this will result no doubt in a reduction of costs.

The net profit for the year's working is equivalent to about 4d. per lb. of the crop, a result which goes to prove that given normal conditions this company can earn a big profit. The net sale price, taking the unsold stock of crop at cost price, is nearly 1s 4d., a figure which scores of companies would have been glad to get for the 1918 working.

The financial position of the company may be judged from the following summary of the balance-sheet :—

Liabilities.

	£
Capital Issued	
(Ordinary shares £1) ...	30,046
Cumulative	
(Preference shares £1) ...	14,795
Reserve Account ...	6,000
Carry Forward ...	2,394
Total ...	<u>£53,235</u>

Assets.

	£
Cost of Estate ...	46,527
Working Capital ...	6,708
Total ...	<u>£53,235</u>

The position is thoroughly sound, but there is a good deal of capital expenditure to be met, *viz*. plant and machinery to be paid for, upkeep of immature areas, and the planting up of the new area of 315 acres. We think that the company will be able to meet the expenditure out of revenue and there would be no necessity for calling up fresh capital. The Board will no doubt do whatever is necessary to meet the expenses. The Chairman takes a very hopeful view of the prospects before the company and we think he is quite right. In his concluding remarks at the general meeting he said that the remittances now to hand justified the directors in declaring an interim dividend of 20 per cent on the preference shares, to be paid forthwith. Mr. McLeod expressed the opinion that within six months the whole of the accumulations on the preference shares would be wiped off, and that the profits of next year and after would enable the same dividend to be paid on ordinary shares as on preference shares.



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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
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fortnightly for Java ports.

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BOUSTEAD, HAMPSHIRE & Co., Ltd. (Incorporated in F.M.S.)	-	Kuala Lumpur.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

AYLESBURY & NUTTER, Ltd.

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* PRIVATE SALES DAILY *

FORWARD SALES ARRANGED.

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2½ tons

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6 tons



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53 lbs.

66 lbs.

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NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

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AT CHEAPEST RATES

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Pillows, Bed-sheets, etc.,

ready made to suit all beds.

RISING PRICES, FORWARD SALES, AND ADVERSE REPORTS.

(By a Special Correspondent.)

LONDON, 28th August 1919.

Rubber so long in the dug-outs and the trenches is again "over the top"—the top being the 2/- mark. Quite likely by the time these lines reach you it will have gone back again, but as I have said before it never goes back quite to the extent of the advance and the net result of movements is a gain. For months past the record has been an advance of a foot, a retreat of nine or ten inches, another advance, another retreat, but always with something in hand. Three months ago many people thought 1s.10d. was to be top price: forward sales soon showed that to be unlikely, and to-day rubber is 2s.1d. per lb. with the prospect of 2s.3d. in the next month or so. The very men who said the rubber market was dead in June in the dog-days of August are advising their friends to watch the rubber market.

The strength of the raw material encourages the share market. Many tips are about, with hints of the "lock up" possibilities of shares that have not yet found favour. Think what at present rates of production every extra penny per lb. means to profits, the self-appointed adviser tells one. He forgets that the rise in many cases means nothing to the shareholders. Forward sales, a boon on a falling market, are not regarded as a blessing on a rising market, except by the buyer! A well-known rubber company director boasted the other day, when rubber was at 1s.9d. that he had sold every ounce forward for the next 15 months. Many forward sales have taken place at 1s.8d. and 1s.9d. They seemed protection then: they are regretted now. It is only another instance proving that you cannot have it both ways. What the tipster on the rise does not see, or at any rate does not appear to understand, is that the much-talked of extra penny per lb. will only benefit the shareholder to the extent of that part of his company's rubber which has not been sold forward.

Some of our market guides and philosophers are now anxious to discount the future by warning us that higher wages, higher salaries, higher costs for everything must be reckoned with. One unquestionably serious problem is the exchange. What havoc it is playing with business as between the East and Europe on the one hand, and America and Europe on the other we know to our cost. To what extent the increase in the value of silver and the appreciation of silver currency is going to affect rubber plantation finance it is hard to say. The exchange movement is being carefully watched by directors who are alive to the possibilities. So far, however, I have not noticed a reference to the subject by a single speaker at rubber meetings. It opens up problems which cannot be discussed in these notes, but all the same they are problems which

cannot be ignored, least of all in times when fractions may mean increased or lessened dividends.

The report of the Rubber Plantations Investment Trust has come as rather a shock to a good many. There is to be no dividend. On the announcement the shares fell sharply, but the effect was only momentary, and examination of the accounts suggests that the prospects are excellent. One swallow does not make a summer, and a bad year in war time does not destroy the standing of a company so well controlled as the Rubber Plantations Investment Trust. A valuation of the investments as at March 31st last showed a surplus of £428,327 (against £332,704) over the sum of £615,648, at which they stand in the balance-sheet. Apart from this the company holds £50,000 Five per cent War Loan. The balance of profit and loss account was £3,300 against £117,375. The amount received in dividends from investments shows a reduction due to the abnormal conditions affecting plantation companies during the year 1918, and the loss on the year's working arose directly out of the war conditions. These have now, to a considerable extent, been removed. The intrinsic value of the investments, both in shares and properties, has largely appreciated and the financial position, it is pointed out, has been considerably strengthened during the war.

At the meeting of the Malacca Rubber Plantations Mr. G. B. Dodwell pointed out that despite all adverse factors the past years working showed a profit of

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25, Old Market Square,
KUALA LUMPUR.

RISING PRICES, FORWARD SALES, AND ADVERSE REPORTS.

(By a Special Correspondent.)

(Continued.)

£50,199. He enlarged on these adverse factors, particularly the influenza which prevented the managers from getting even the restricted crop agreed to under the Rubber Growers' Association Scheme, and showed how the net amount per lb. realised was 1s.10d. against 2s.3½d. for the previous year. a restriction in crop he said, could not be offset by a commensurate restriction of expenditure. Wages and salaries increased, and machinery and stores remained exceedingly costly. Yet with it all what do we find?—that estate expenditure fell from £211,592 to £193,415. How was it effected? £18,000 was a remarkable saving in view of the conditions, and accounts for more than a third of the profit. Mr. Dodwell has no doubts as to the comparatively remote future of rubber, but he finds disquieting elements in the immediate future. Mr. Dodwell's confidence is on the cautious side. Better that than excess of optimism.

I have read with considerable interest the article you reproduce in your issue for 16th July on Indian Emigration to Ceylon. The Indian labour question is acute in every tropical country in the Empire as the result of action taken by the Indian Government. No doubt, quite rightly, the Indian authorities are determined to remove whatever stigma of semi-serfdom attaches to the indenture system. In British Guiana, for instance which depends on Indian labour for development, things are at a standstill, and an important deputation is in London in the hope of arranging terms on which Indian coolie emigration and settlement may be resumed. British Guiana is looking mainly to sugar, but I recently asked a big British Guiana Merchant what their prospects were in rubber. His answer was that there is plenty of rubber in the Colony (a matter open to some doubt I think) but that if rubber did not go above 2s.6d. it would not pay to tap. That struck me as a very significant admission: it serves to show what a pull Malaya and Ceylon have over places like British Guiana. Rubber at anything approaching 2s.6d. means fortunes to both.

Little reason as Germany may have to like the Peace terms imposed there is audible, amid the groans and angry protests with which they have been received, a very distinct sigh of relief. This is due to the raising of the blockade and the opportunity she once more enjoys of securing raw materials for her factories. She is pastmistress in the art of substitutes, but the very best her chemists could do was far short of nature's handiwork. In no direction, except food, is the relief greater than in regard to rubber. Artificial rubber has been well tested and found sadly lacking in every respect save that of cost, which is prohibitive. The *Gummi Zeitung*, Germany's leading rubber organ, writes from the very heart when it says though the price cannot

be low "it is gratifying that rubber wares can again be made from fresh raw material, preference being given to surgical goods." That admission surely sounds like a clarion note the true meaning of rubber to twentieth century civilisation.

ARE WE DOWN-HEARTED?

Through June on every side I heard, "That's it—
The Victory Loan: markets will benefit
All round, once Bonar Law has had his bit."

Later, the Mining member said to me,
"Business, of course, is dead, but—' wait and see':
The fun will soon begin—when gold is free."

Nor was his pal in Rubber more dismayed,
"There's bound," says he, "to be a boom in trade
When we've knocked off this rotten old
Blockade."

In Iron, Coal and Steel I have a friend
Who staunchly comes up smiling, "They'll soon end
These bally strikes, and then—watch prices mend!"

* * * * *

Brave-hearted folk!—Pray think me not unkind
If I salute in song the dauntless mind
Whose sablest cloud is amply silver-lined!

D. J. F.

(*Financial Times*.)

WATCH THIS SPACE.

for announcements
of special interest to

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AMPANG ROAD, KUALA LUMPUR.

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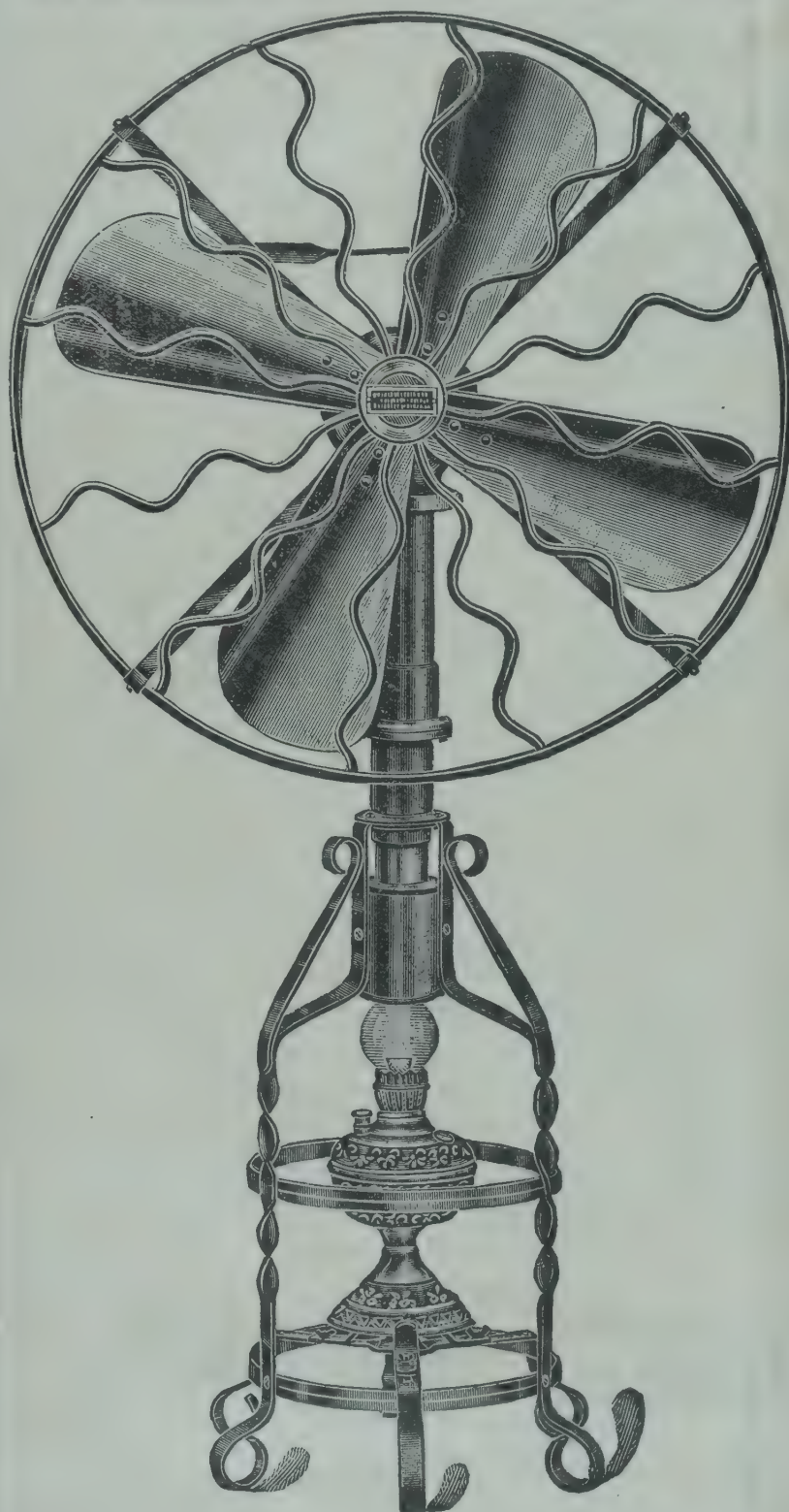
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are as simple as A. B. C. and absolutely foolproof.



The above sketch illustrates a Kerosine model which works with an ordinary lamp.

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16 inch.

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Fungi, Blight and insect
Pests, use an approved
insecticide in a

CYCLOPS Knapsack SPRAYER

This Sprayer is built for
hard work and good work.
It is simple, light, strong,
easy to operate and durable.
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the fluid always well mixed
thus preventing abortive
spraying. Special linings for
use with various mixtures.

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Sprayers for use with disinfectants,
have now been placed on the market
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LIMITED **S** LONDON.

THE RUBBER INDUSTRY AND THE DEMAND FOR RUBBER.

Mr. George Croll, in his masterly speech at the meeting of the Rubber Plantations Investment Trust said as follows:—

With regard to rubber, last year I stated that the total area under plantation rubber was estimated at about $2\frac{1}{2}$ million acres, but that no reliable statistics were obtainable. Since then further information obtained would indicate that the area under cultivation at December 31, 1918, was approximately $2\frac{3}{4}$ million acres. Last year I also gave you an estimate showing an ultimate output of plantation rubber of 446,000 tons, on the basis of an average yield of 400 lbs. per acre. With $\frac{1}{4}$ million acres added to the planted area, this ultimate output will now have to be raised to 500,000 tons. A potential output, seven years hence, of almost double the quantity produced in 1918, may strike some of you as likely to strain very considerably the consuming power of the world. I do not, however, take this view, in face of the progress of the motor industry. In the United States of America, in 1913, the number of motor vehicles registered was just over one million; in 1916 it had risen to $2\frac{1}{4}$ millions, whilst, according to an interesting article, specially contributed to *The Board of Trade Journal* of July 24 last, the total number at the beginning of the current year was approximately six millions, the rate of increase being well over one million vehicles in each of the last three years. (Hear, hear.) I think I might quote the concluding portion of the article, referred to. It says:—"In the United States, in particular, railway congestion and the inability of the railway companies to handle the abnormal freight movement demanded by the war-time conditions, forced the authorities to have recourse to motor trucks to haul supplies to the military cantonments which sprang up throughout the country, and to transport the materials of war from the factories to the ports of shipment. Already trains of motor trucks are in operation throughout the country. Express motor trains run out of most of the big cities to the farms and villages within a hundred miles. Some 20 routes have been formed out of New York City alone to Boston, Philadelphia, Baltimore and Washington among the more distant places. The question of the roads is being taken up seriously throughout the various States, and it is expected that the railway short and middle distance hauls will soon be things of the past. The prospect before the American motor-car makers is very bright. All American restrictions on the manufacture of motor vehicles and tyres have been removed, the demand for passenger cars and trucks is greater than ever, both in America and abroad, and shipping facilities should be constantly improving. The sale of automobiles this year will be limited only by production."

In face of such gigantic progress in America, you will, I feel sure, agree that the potential consumption

of rubber, as the outcome of the development of this means of transportation in the rest of the world, including this country (where comparatively slow progress has been made), is very great. The manufacturers of motor vehicles in this country are at last beginning to realise that standardised mass production is essential if they are to satisfy the urgent demand within our own borders, but it seems to me that much greater speeding up and extensions of plant are necessary if they are to be in a position to cater for any substantial portion of the overseas requirements. The same urgent problem is facing the British tyre manufacturers, and one would be relieved to know that they are making immediate preparations for the expansion of the trade which awaits them.

The British have been conspicuously enterprising in the creation of the plantations throughout the Middle East, from which the bulk of the world's supply of raw rubber is now derived. When one considers the risks which have been taken and the difficulties which have been overcome in the conversion of vast areas of tropical jungle into well ordered plantations, and also the publicity which has been given to the fact that large supplies of raw rubber would be regularly available, it is indeed difficult to understand why the manufacture of rubber goods in this country has not been developed on a much larger scale. Great as the increased production of the plantations is likely to be in the next few years, I see no reason to fear over-supply. The Rubber Growers' Association are inviting suggestions for new uses to which rubber can be put, and it is highly probable that this scheme will be productive of many useful suggestions, but the immediate requirement is for British manufacturers to augment their plant, so that they may take a greater share in the production of the many articles made of rubber, the growing demand for which is already definitely established.

THE SHARE MARKET: A WARNING.

Good as the outlook for the industry is, however, there is not the slightest reason why wild buying such as we saw on Monday should be encouraged. The fact that the Oil and the Industrial markets are quieter and investors must do something with their surplus cash is, at best a poor reason for turning to another market and buying blindly. Readers who follow my limits have had opportunities of selling, which I hope have not been neglected. The Java section, in particular, has been overdone, and for this the big rise in coffee is mainly responsible. No doubt coffee producers are doing wonderfully well, but the product has not the same permanent investment value as rubber, and to base share values—as novices do—on one year's earnings from coffee has always proved dangerous. A warning, therefore, is necessary. For the present quotations in the Java coffee group are mostly high enough, and buyers should confine their attention to sound young producers in the more reasonably valued Rubber section. *Truth, 3-9-19.*

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE *October 2nd 1919.*

At the weekly rubber auctions held on 1st and 2nd instant there was a good demand for all grades, both consumers and speculators operating, which, in the case of the latter, would indicate confidence in the forward position. At the commencement fine pale crepe sold at up to 88 cents, (one small lot realized 88½ cents) and ribbed smoked sheet 87½ cents, two small lots fetching 88 cents.

During the course of the sales prices fluctuated slightly, but this was to a certain extent due to the fact that there was an exceptionally large quantity catalogued and sellers were therefore slightly in the hands of buyers.

Closing values may be given as 86½ cents for crepe and 87 cents for sheet with the market steady and inclining towards higher figures.

Lower grades were readily taken up at prices much on a level with those last week.

The following is the course of values :—

	In S'pore p. lb. cts.	Stg: equivalent p. lb. in London. cts.	
Sheet fine ribbed smoked	84 — 87½	2/ 2 — 2/ 3	
„ good „ „	75 — 82½	1/11½ — 2/ 1½	
Crepe fine pale ...	... 85½ — 87	2/ 2½ — 2/ 3¾	
„ good „ „	... 75 — 85	2/ 0 — 2/ 2¾	
„ fine brown	... 67 — 73	1/ 9½ — 1/11¾	
„ good „	... 60 — 68	1/ 7¾ — 1/10	
„ dark ...	... 57½ — 63½	1/ 7 — 1/ 8¾	
„ bark ...	... 52 — 58	1/ 5½ — 1/ 7½	

Messrs. Barlow & Co., report:—

SINGAPORE, *2nd October, 1919.*

A further decline in prices has to be recorded since we last reported, and at the opening of the usual Weekly Auctions on Wednesday there was a steady demand, but at prices on a considerable lower level than last week. Ribbed Smoked Sheet met with good competition at from 84 to 87½ cents, closing firm at about 86½ cents, a decline of 12½ cents. Fine Pale Crepe sold readily at from 85½ to 87 cents, a decline of 11½ cents. Clean Browns and the lower grades changed hands at from 2 to 4 cents cheaper on the week.

The total quantity catalogued amounted to 1,859 tons of which 1,527 tons were offered and 1,183 tons sold.

Singapore Chamber of Commerce Rubber Association held its.

415th Auction, 1st & 2nd October, 1919.

Offered — 3,420,423 lbs. = Tons 1,526.97

Prices Realized :—

Ribbed Smoked Sheet :—

	cents. per lb.
Singapore Standard Quality	84 — 87½
Off Quality	75 — 82½

Crepe :—

Singapore Standard Quality Pale	85½ — 87
Off Colour Latex	75 — 85
Fine Brown	67 — 73
Brown	60 — 68
Dark	57½ — 63½
Bark	52 — 58

The next Auction will be held on Wednesday, the 8th October, 1919.

N.B.—1 Lot Ribbed Smoked Sheet, in cases 4,050 lbs. sold at 88 cents. per lb.

2 Lots Ribbed Smoked Sheet, 9,493 lbs. sold at 88 cents per lb.

3 Lots Pale Crepe, 10,910 lbs. sold at 87½ cents per lb.

3 Lots Pale Crepe, 18,862 lbs. sold at 88 cents per lb.

1 Lot Pale Crepe 1,688 lbs. sold at 88½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 2nd October, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	... 80 to 88½
„ „ „ No. 2	... 70 to 79½
Plain Smoked Sheet	... — to 72½
Unsmoked Sheet No. 1	... 75 to 83½
„ „ No. 2	... 66 to 73½
Crepe Fine Pale Thin	... — to 90½
„ Fine Brown	... 61 to 78
„ Dark „	... 50 to 64
„ Barky	... 50 to 55½
Scrap, Virgin and Lump	... 41 to 48
„ Untreated and Pressed	... 32 to 53½

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GLASGOW

THE BEST
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Nobel's Explosives Company, Limited

PIONEERS
IN THE USE OF
EXPLOSIVES
FOR

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
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All Blasting Accessories	Military Ammunition	:		:

EXPLOSIVES

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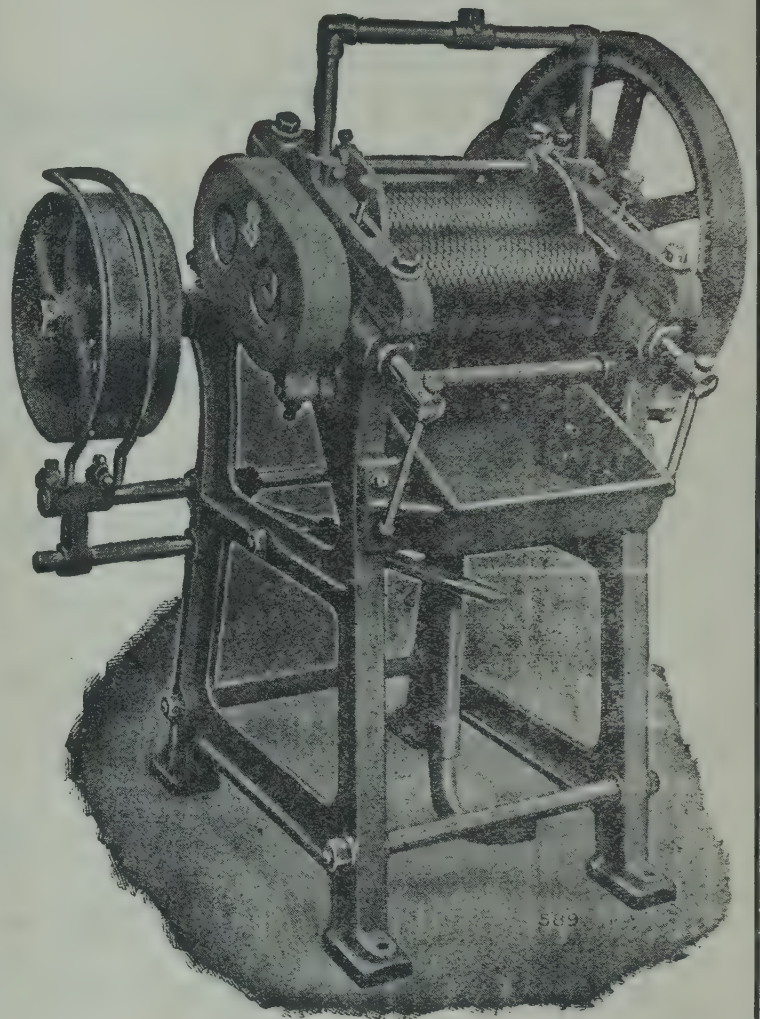
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Market for General Plan-
tation Use.



SUMMERSCALES Ltd.

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THE OUTLOOK FOR THE INDUSTRY.

There have been indications for some time past that the Rubber share market would become active as soon as the Oil and Industrial markets attracted less attention. A rise, in fact, was overdue, for the steady improvement in the position since the Armistice was granted had not been discounted. Rubber, it must be steadily kept in mind, is one of the few commodities that have not been inflated by the war, and with a big future before the industry it seems probable that before long the commodity will go higher. Even at the present price, however, the plantation companies are making larger profits than is generally recognised. During the war working costs were raised artificially; it was sound policy while the excess profits duty was in force to spend money freely on estate improvements, with the result that the properties are now in better order than ever before. The real working costs of the best companies at the present moment vary, according to the stage of development, between 1s. and 1s. 3d. per lb.—figures which leave a very fair margin of profit.

Another important factor is the important Boustead decision referred to below, which will enable the plantation companies to recover from the Revenue a substantial portion of the sums paid during the last two years in income-tax and excess profits duty. Then, too, America—by a long way our best customer for rubber—is extraordinarily prosperous, and in the past good times in the Rubber market have always coincided with American prosperity. Again, the continent is bare of supplies, and war wastage there will sooner or later have to be made good. Against these favourable factors, it is true that stocks in London have grown enormously, although this growth is to a large extent necessary and must continue with the increase in turnover. As the Continental markets are now re-opening, the European stocks which lately have been held wholly in London will in future be shared with Antwerp, Amsterdam, Hamburg, Havre, and Marseilles. But these are minor matters. The main point is, after all, that motor traction is spreading rapidly throughout the world, and that during the next few years a big increase in rubber consumption is certain.

Truth, 3-9-1919.

EXCESS PROFITS DUTY: IMPORTANT SETTLEMENT.

In connection with the Boustead decision to which I have referred in previous issues, it is announced that three rubber companies, Sennah, Tanjong Malim, and Kuala Lumpur, have arrived at a settlement with the Inland Revenue authorities which enables them for the past two years at least (in some cases it may be three) to charge against their profits as a working expense a sum equal to $7\frac{1}{2}$ per cent on their total capital expenditure abroad. Practically, this means that a company whose issued capital amounts to £100,000 is allowed to

earn an additional $7\frac{1}{2}$ per cent. (£7,500) before it becomes liable for income-tax in the United Kingdom. More important still, for purpose of excess-profits duty this $7\frac{1}{2}$ per cent. comes as an addition to the 1d. per cent. allowed by the Board of Referees in arriving at the datum line; therefore, the excess-profits duty standard is in practice automatically raised to $17\frac{1}{2}$ per cent., and companies may claim repayment of both income-tax and excess-profits duty accordingly. The operation of the Boustead decision was barred as from April 5 last by the Finance Act of 1919, and the claims for repayment are, by the usual rule, limited to three years. Still, those companies that have paid heavy sums in duty can now recover a very large portion of it. I am now disclosing no secret in stating that in not a few cases the repayment will be equal to a 20 per cent. dividend

Truth 3-9-1919.

ASIATIC INDUSTRIES, LIMITED.

The accounts of Asiatic Industries, Ltd. for 1918 show that the crop harvested amounted to 100,047 lbs. which, including the estimated value of the unsold portion, realised an average net price of 1s. 5.05d. per lb. The cost of production f.o.b. excluding depreciation, was 9.64d. per lb. For current year the crop is estimated at 132,000 lbs. After meeting Debenture interest (as usual), there was a profit of £618, while, after writing £1,694 off for depreciation, the debit balance of £21,222 brought down was increased to £22,298.

CHICKS.

**Made of bamboo complete
with rope and pulleys.**

CHICKS, painted & lined -/24 per sq. ft.

„ without lining -/19 „

*When ordering above, please state height
and width and the colour required.*

From

R. S. Nayagam & Co.,

KUALA LUMPUR.

or from

Chas. Grenier & Son, Ltd.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 4TH OCTOBER.			KENNEDY & Co, PENANG, 19TH SEPTEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 95	4 20	...	4 00	4 25	...
Amalgamated Malay ...	3 25	3 50	...	3 10	3 40	...
Ayer Hitam ...	15 75	16 75	...	15 25	15 75	...
Ayer Kuning R. Co. ...	1 25	1 45	...	1 25	1 35	...
Ayer Molek ...	2 60	2 80	...	2 70	2 90	...
Ayer Panas ...	13 00	13 75	...	12 50	13 00	...
Balan ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	6 10	6 35	...	6 50	6 75	...
Bassett R. Co. ...	1 45	1 60	...	1 40	1 50	...
Batu Lintang ...	.....	.....	...	1 50	2 00	prem.
Bukit Jelotong ...	70	80	...	80	85	cum.
Bukit Katil ...	1 10	1 25	...	1 15	1 30	...
Bukit K. B. ...	.....	.....	...	80	90	...
Bukit Kepong ...	2 25	2 75	prem.	1 35	1 45	prem.
Bukit Patani ...	05	10	prem.	10	15	prem.
Changkat Serdang... ..	8 25	8 75	...	8 50	9 00	...
Colinsburg ...	4 60	5 00	...	.....	.....	...
Connemara ...	1 95	2 10	...	1 60	1 70	...
Glenealy ...	2 80	3 00	...	2 75	3 00	...
Indragiri ...	.....	.....	...	10 00	10 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 80	2 00	...	1 75	1 90	...
Jimah ...	2 70	2 90	...	2 60	2 80	...
Kamasan ...	4 75	5 25	...	5 00	5 25	...
Kedah ...	4 40	4 75	...	4 40	4 60	...
Kelemak ...	6 90	7 50	...	6 75	7 25	...
Kempas ...	9 50	10 25	...	10 00	11 00	...
Kluang ...	.....	.....	...	6 50	7 00	...
Kuala Sidim ...	2 75	3 00	...	2 75	3 00	...
Lunas ...	10 00	10 50	...	9 75	10 25	eum.
Malaka Pinda ...	2 85	3 10	...	.....	.....	3.00
Malakoff ...	4 75	5 00	...	5 25	5 50	cum.
Mandai-Tekong ...	80	90	...	95	1 00	...
Mayfield ...	.....	.....	...	9 00	9 50	...
Mergui ...	6 15	6 55	...	6 25	6 50	...
Nellmay ...	20	30	...	.....	.....	...
New Serendah ...	4 35	4 50	...	4 50	4 60	cum.
Nyalas ...	9 70	10 10	...	9 25	9 75	...
Pajam ...	14 50	15 00	...	15 00	15 25	...
Pantai ...	1 45	1 60	...	1 50	1 70	...
Parit Perak ...	3 40	3 60	...	3 40	3 60	...
Perak River ...	3 00	3 25	...	3 00	3 10	...
Pulau Bulang ...	3 60	3 85	...	3 50	4 00	...
Punggor ...	80	90	...	85	95	...
Radella ...	11 75	12 50	...	11 50	12 00	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	.....	.....	...	4 25	4 75	ex
Scudai ...	8 25	8 60	...	8 75	9 00	...
Semanggol ...	.....	.....	...	2 40	2 50	...
Sungei Bagan ...	4 30	4 60	...	4 20	4 40	cum.
Sungei Gettah ...	.....	.....	...	2 50	2 75	...
Sungei Patani ...	.....	.....	...	80	85	prem.
Sungei Ramal ...	4 10	4 40	...	.....	.....	...
Tambalak ...	1 05	1 20	...	1 15	1 20	...
Tapah ...	21 00	22 50	...	21 00	21 50	...
Teluk Anson ...	13 00	13 50	...	13 50	14 00	...
Temerloh ...	1 55	1 75	...	1 70	1 80	...
Trafalgar ...	1 25	1 35	...	.....	.....	...
Ulu Pandan ...	1 40	1 65	...	1 60	1 70	...
United Malacca ...	1 60	1 80	...	1 60	1 70	...
Utan Simpan ...	3 30	3 50	cum :			...

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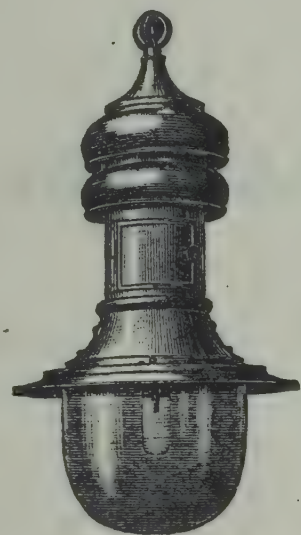
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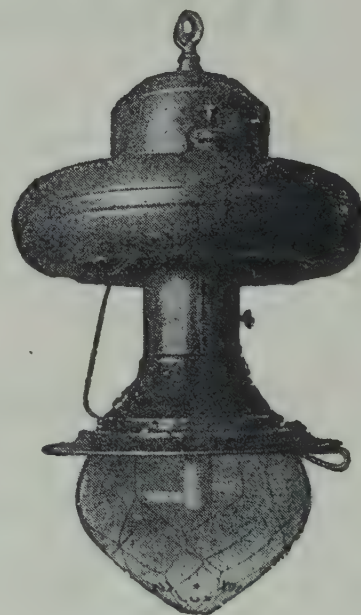
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power by simply adjusting
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NORTH BORNEO CHAMBER OF COMMERCE.

At the Annual General Meeting of this body held on 23rd August, the Chairman, Mr. James Morton said:—

Before proposing that the accounts, which are now presented to you at this meeting, be passed, I should like to take the opportunity of reviewing the work of the Chamber during the past year as is the general custom.

In the first place I should like to express my gratitude to the Committee and Secretary for the very valuable assistance which they have afforded me as Chairman throughout the year; I only accepted the Chairmanship with much diffidence, realising to the full my juniority in several senses, particularly in so far as conditions obtaining in Borneo were concerned and in our local public life.

The year under review has possibly been the most momentous in the history of the world in that we have lived to see the realisation of our release from the fear of a despotism which threatened to set up a constitutional state of affairs throughout the world foreign to our nature, foreign to our customs and foreign to our ideas of what a government system should be.

It is difficult to conceive what would have been our lot if Germany had won the great world war and we recognise we are under a supreme obligation to all those who have served the Empire and to our Allies.

The effects of the war on North Borneo, as in the case of most tropical countries distant from the centres of fighting, have fortunately been slight—there have been discomforts to face but on the whole the country has prospered, trade has been well maintained and the opinion is generally shared that there will be no retrogression in the further advancement of the recent development of the country, in fact we all look forward to an immediate progressive participation by the Government and investors in the development of the country generally and by the Government in the matter of road construction particularly. At an interview recently granted by His Excellency A.C. Pearson to the press in Hongkong, His Excellency indicated that a vigorous policy of road construction would be taken in hand at no distant date and we all fondly cherish the hope that this policy will be put into execution forthwith; it is axiomatic that roads are the first essential for territorial development and in my opinion this country would have had a larger measure of prosperity if roads had preceded railway construction with a sparse population of course living in a large expanse of territory, the benefits of such a policy will probably take longer to materialise than they otherwise would, but on the other hand an active immigration policy by the Government in that territory constituting our natural source of supply would probably put a different complexion on matters, but any immigration policy apart from the actual necessity of meeting the

country's labour requirements would more than likely have to be accompanied by a generous policy of land grants on terms less onerous than they are at present to be a real attraction. As my predecessor, Mr. Darby, stated at his farewell speech, the principal asset this country has to offer is land and the real fundamental and lasting prosperity of this country can in my opinion be achieved primarily by granting facilities for taking up land on easy terms; in this connection I hope the Government will see fit to take in hand minor trigonometrical surveys of the centres of development with a view to obviating title complications in the future.

The total volume of trade in the country during the year 1918, in respect to which the customs report has just been issued—it is to be hoped other departmental reports will be issued shortly—shews a slight increase over that of 1917; from a perusal of the returns given it would appear that the value of rubber exported has been unduly inflated, while other articles such as coal and timber have been undervalued. A system of declaration of values of export is perhaps premature but such a system would be preferable to the present system of fixing arbitrary values on our staple exports.

The most important question which the Chamber had to deal with throughout the year has undoubtedly been that of food supplies; everyone is conversant with the propaganda undertaken in this and adjacent countries so there is no need for me to expatiate on same but it is worthy of note that the very measures which this Chamber recommended to the local Government for adoption have been since largely adopted as a result of the rice crisis: several legislative measures incidental to the crisis governing local consumption of rice and designed to conserve existing and available future supplies, and to compel employers to plant up foodstuffs have gazetted and while the views of the Chamber on many details of this food legislation were widely divergent from those of the government, the Chamber, recognising the gravity of the situation have considered it inadvisable to represent their views to the Government. At one time there was apparently every indication of an absolute shortage of rice during the last three months of this year but fortunately the position would now appear to be relatively less serious; we should however welcome some official announcement as to the present situation and next year's crop prospects; unhappily the efforts of employers and natives to augment the available foodstuffs in the country have been largely frustrated through the visitation of locusts and it is to be sincerely hoped that the most strenuous efforts will be made to rid the country of this noxious pest.

During the year we have continued to prosecute the question of deporting the two remaining Germans in the country and though apparently they were "indispensables" it is worthy of interest to record that as soon as the Armistice was signed one of these Germans took immediate steps to leave the country;

it is to be hoped that the resolution of the Singapore Chamber of Commerce and other Chambers, which we adopted, in reference to future dealings with Germans in the Colonies, will be acceptable to the authorities at Home.

Among other matters the Chamber has had under discussion during the year were the medical administration, of the territory, the institution of a School for Navigation, and the question of infantile mortality in the State; I am sorry to state that our relationship with the authorities over certain of these questions has not altogether been so friendly a nature as I should like to have seen it and I venture to express the hope that in future our relations will be more cordial, as it seems fairly evident that much better results will be obtained by mutual co-operation between the Government and the Chamber.

Before concluding I should like to draw the earnest attention of all concerned to the magnificent potentialities of Sandakan Harbour; shipping is increasing every year, larger ships are frequenting the port, and we as a Chamber would respectfully urge that the attention of the local authorities should be seriously devoted to ameliorating and extending the existing facilities.

I will now move that the accounts as presented be passed. Mr. R. K. Hardwick seconded the proposal which was carried unanimously.

Committee. The ballot for this resulted in the election of the following gentlemen for the year 1919-1920, viz:—

The Hon. Mr. V. J. Agar,
Mr. V. A. Anderson,
Mr. R. K. Hardwick,
Mr. J. W. Johnston,
Mr. J. D. Jupp,
The Hon. Mr. Frank E. Lease,
Mr. J. Morton,
Mr. L. T. Wakeford,
Mr. J. N. Wardrop,
and Mr. Chas. Watt,

With two Chinese gentlemen to be elected by the Chinese Members of the Chamber in Sandakan and Jesselton respectively.

Secretary. Mr. J. M. Wardrop expressed a strong desire to retire from the Secretaryship, but consented to remain in that office for the time being, until the Committee made the necessary arrangements to relieve him.

A vote of thanks to the Chair concluded the proceedings.

J. N. WARDROP,
Secretary.

Members are notified that Mr. Lam Man Ching is the Committee representative elected by the Chinese Members of the Chamber in Sandakan, and Mr. Chow Ah Qui by the Chinese Members of the Chamber in Jesselton.

Statement of Account to 30th June 1919.

Receipts.	\$	c.
Cash in hand 30th June 1918	...	71.55
Six Entrance Fees at \$25.00	...	150.00
55 Subscriptions at \$25.00	...	1,375.00
Total	\$1,596.55	

Disbursements.	\$	c.
Secretarial Remuneration	...	600.00
Printing and Stationery	...	214.05
Postages	...	61.01
Cables and Telegrams	...	274.66
Rent of Sandakan Committee Room	...	75.00
Solicitors Fees	...	20.00
Expenses in Rubber Press sent for exhibition	...	36.84
Jesselton Clerical expenses	...	150.00
Jesselton Accounts to 30.6.18 not included in 1917-1918 accounts	...	90.44
Cash in hand	...	74.55
Total	\$1,596.55	

Sandakan, 30th June 1919.

J. N. WARDROP,
Secretary.

I have compared the above Statement of Account with the receipts and Vouchers furnished by the Secretary, and have found same to be correct.

WILLIAM S. COX,
Honorary Auditor.

(Signed) J. MORTON,
Chairman. 20.9.19.

THE RUBBER TRUST'S TEA INTERESTS.

In his comprehensive survey of the tea and rubber markets, at the Rubber Trust meeting last week, Mr. George Croll took an optimistic view of the future of both commodities, but the feature of the speech was undoubtedly his reference to Mr. N. W. Davies' report on the Trust's Sumatra tea properties.

He emphatically states that they are, without exception the finest tea properties which in his wide experience he has ever seen, and the only criticism which he can make is that the management is straining for perfection. He is convinced that when fully mature we should obtain a yield of at least 1,500 lbs. per acre without overplucking.

An average yield of 1,500 lbs. of tea per acre is easily a world's record, and we shall hear a great deal in future of Sumatra tea. In the Siantar district the Rubber Trust has been the pioneer. Mr. Croll and his colleagues have shown remarkable foresight combined with great courage, for they backed their belief by planting 10,000 acres of tea in a district which but a few years ago was a no-man's land. When conditions permit, the Trust will, no doubt, float its tea estates, and gain the profit to which it is so fairly entitled. *Truth 3-10-1919.*

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The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

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Retreading Factory—off Chamberlain Road, Ipoh.

MACE HALL & Co.,

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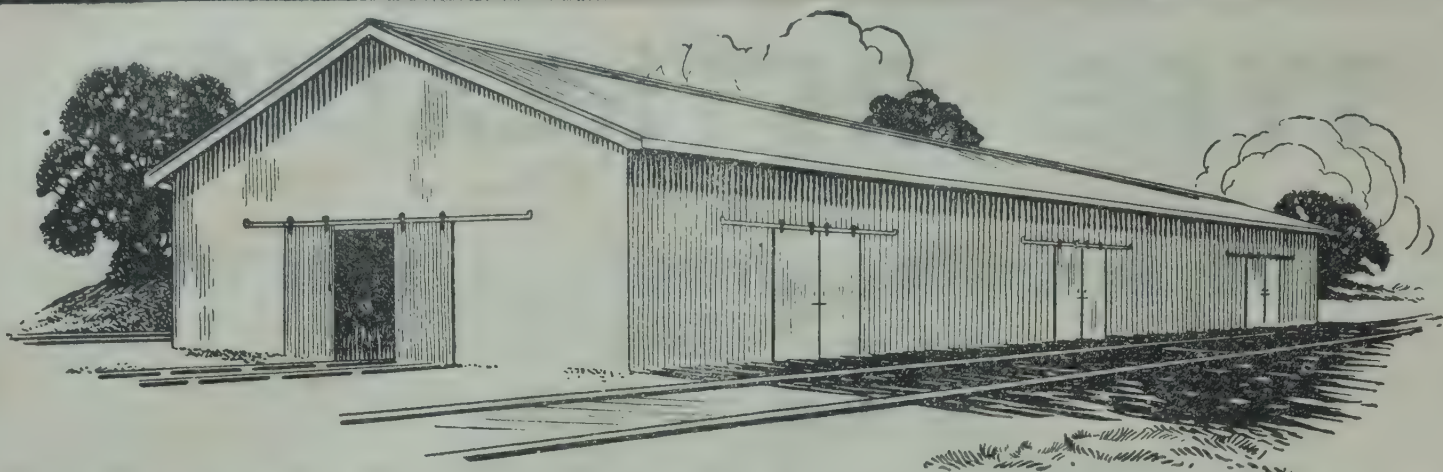
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KAJANG.

CROP OUTPUTS FOR THE MONTH OF SEPTEMBER, 1919.

Company.	lbs.	Company.	lbs.
Anglo-Malay ...	151,650	Elphil ...	32,412
Asiatic Industries ...	18,915	Emerald Rubber ...	61,395
Ayer Hitam ...	42,598	F. M. S. R. Planters ...	82,400
Ayer Molek ...	14,500	Glenealy ...	29,500
Bahru Selangor ...	13,500	Glengowrie ...	21,654
Balgownie ...	22,370	Glenshiel ...	38,920
Banteng ...	53,022	Golden Hope ...	33,301
Bearwell ...	4,938	Gula Kalumpang ...	126,000
Bernam-Perak ...	28,000	Hidden Streams ...	24,000
Beverlac ...	16,100	Hill Rise ...	19,600
Bikam ...	35,500	Hopeland ...	6,529
Blackwater ...	7,284	Inch Kenneth ...	37,330
Broome ...	49,308	Jasin ...	31,500
Bruas-Perak ...	17,824	Jelubu Synd ...	26,862
Brunei ...	8,167	Jeram ...	21,374
Bukit Cloh ...	34,000	Johore Rubber Lands ...	161,500
Bukit Lintang ...	22,000	Jugra Estate ...	48,822
Bukit Selangor ...	29,030	Jugra Land & Rubber ...	139,783
Carey United ...	66,686	Kajang ...	41,120
Central Kelantan ...	16,299	Kamuning ...	79,216
Changkat Salak ...	90,000	Kapar Para ...	91,142
Chembong ...	51,679	Karak ...	21,586
Chempedak ...	13,250	Kempas ...	40,125
Cheviot ...	85,551	Kimanis ...	65,000
Chimpul ...	28,807	Kombok ...	47,600
Chulsa ...	28,800	Krubong ...	13,040
Colinsburg ...	7,000	Kuala Kubu ...	14,764
Consolidated Malay ...	94,900	Kuala Nal ...	31,000
Connemara ...	5,140	Labu ...	106,700
Devon ...	95,000	Langat River ...	36,568
Dusun Durian ...	72,722	Lendu ...	23,500

Company.	lbs.
Linggi ...	290,249
London Asiatic ...	152,213
Lower Perak ...	18,300
Lumut ...	113,100
Lunas ...	28,728
Majedie ...	14,867
Mambau ...	38,879
Melville Dev. Co. ...	15,686
Merlimau ...	140,449
Mount Austin ...	285,177
North Labis ...	40,000
Padang Jawa ...	28,078
Pataling ...	55,860
Pegoh ...	93,370
Perak R. P. ...	53,543
Permas ...	28,696
Permata ...	5,689
Pilmoor ...	39,380
Port Dickson ...	72,980
Radella ...	14,000
Ratanui ...	29,002
Raub R. E. ...	16,666
Rembia ...	42,010
Ribu ...	30,585
Rosevale ...	21,225
R. Co. of Malay ...	28,367
R. E. of Johore ...	63,500
Seaport ...	36,937
Sedenak ...	56,454
Segamat (Johore) ...	50,100
Sekong ...	15,871
Selaba ...	53,947
Selangor ...	75,128

Company.	lbs.
Selangor United ...	24,543
Selinsing ...	24,316
Sembilan ...	59,190
Sendayan ...	65,129
Sengat ...	52,200
Sepang Road ...	5,835
Seremban ...	110,766
Singapore Para ...	50,191
S. S. Bertam ...	144,000
Standard R. Co. ...	24,301
Sungei Bahru ...	44,600
Sungei Chinoh ...	40,309
Sungei Choh ...	62,085
Sungei Dangar ...	22,095
Sungei Kapar ...	78,140
Sungei Kruit ...	47,629
Sungei Patani ...	26,300
Sungei Ramal ...	23,480
Sungei Salak ...	74,500
Sungei Sayong ...	15,011
Sungkai-Chumor ...	53,500
Tangga Batu ...	10,668
Tangkah ...	35,359
Tebolang ...	29,582
Tebong ...	80,000
Third Mile ...	38,500
Trolak ...	31,725
Ulu Rantau ...	30,285
United Sua Betong ...	109,745
United Temiang ...	101,170
Victoria ...	28,100

TAPPING BOOK FOR SIX MONTHS.

We regret that owing to a telegraphic communication received from the *Nederlandisch Indisch Rubbertijdschrift*, Batavia, prohibiting the publication of the tables referred to in the abovenamed book, we are constrained to withhold giving same insertion in this issue. We are at a loss to understand the step taken by the Dutch Journal, and rather than give the tables undue importance by questioning their right to stop the publication, we acquiesce in the request made, feeling confident that Malayan Planters have not much to learn from the tables prepared by the Dutch Planter.

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INDIAN IMMIGRATION.

Through the courtesy of the Chairman of the Immigration Committee we are able to publish the proceedings of a special meeting held on 1st Instant. There were present.

The acting Controllor of Labour (Mr. E. W. F. Gilman) Chairman.

Director of Public Works (Mr. R. O. N. Anderson),
Mr. F. G. Harvey,
Hon'ble Mr. E. Macfadyen,
Mr. J. Bruce,

Dr. A. R. Wellington (Senior Health Officer, F. M. S.) and Dr. W. E. Fry (Chief Medical Officer, Penang) also attended.

The meeting was called to consider the advisability of stopping immigration from India on account of the threatened overcrowding of the Quarantine Station through the continued introduction of cholera in infected ships.

It was agreed that in view of the improvement in the situation, the last three steamers being uninfected, this step was not now necessary but having regard to the prospective demands for labour it was decided to recommend that considerable increases be provided to the Quarantine accommodation at Penang and Port Swettenham.

MANIPULATION OF THE MARKET BY AMERICAN BUYERS.

Market Conditions.

Speaking at the Dolok Meeting on 2nd Ultio. the Chairman made the following remarks:—

The very small proportion of freight which we were able to obtain from the East made it impossible to sell but a very small percentage indeed of our rubber on the London markets, where the prices compared to those obtainable in the East were much more favourable. In the East, where the bulk of the rubber produced by us and other plantation companies had to be sold, the price at times hardly covered the cost of production, being even lower than 9d. per lb. This lamentable condition of affairs was due, in the absence of any protective combination among the producers, to a carefully planned and astutely worked manipulation of the market by American buyers—who ordinarily consume over 75 per cent of the world's production—taking advantage of the dislocation resulting on their entry into the war, assisted by the compulsory restriction of the importation of plantation rubber into the United States. As a consequence, if we had had to rely entirely upon the sales of rubber, the results for the year would have shown a very considerable diminution

in the profits as compared with the previous year. Fortunately, although not entirely in agreement with our technical advisers, we had retained our coffee tree to the latest date possible without interfering with the healthy growth and development of our Hevea trees, and the harvest of coffee, which we had obtained during the last three years, less a very small quantity sold in the East, had been held in stock in the steadfast belief which we held that a rise in value must come at the conclusion of the war. That opinion has been justified, and the bulk of the accumulated stocks of coffee has been sold at prices reaching as high as 120s. per cwt. In our previous balance-sheets the coffee had been valued at a price which merely covered the cost of production. Interesting and useful as our coffee has been, its existence for the purpose of profit has now entirely ceased. The only coffee retained has been reserved specially for the purpose of seed, it being felt that the well-known mark of Dolok coffee should not be allowed to disappear entirely from the market, and this reservation will enable a new extension with coffee to be taken in hand.

I should not be satisfied to conclude my remarks without reference to the conditions of the market for the raw material and manufactured goods from it as they directly affect our profits. The conditions of the Rubber Market to-day are as bright as they were clouded when I addressed you last year. The effect so far is that the average price received for our sales to date considerably top that for the corresponding period of last year, and it seems highly probable that the ratio of profits will be still further increased for the entire year. In this hall last week I pointed out that exchange was highly favourable to the continued purchase of rubber by American manufacturers. It remains for those controlling the sale of the production to hold out for the reasonable price justified by the risks generally attached to the planting industry and recoup shareholders to some extent for the losses caused by panic selling last year. One of the peculiarities of this still rather young industry is that the shareholders in it are already probably the most intelligent investors in any class of industry. Despite irresponsible vapourings of a certain class of journalists, of panicky statements in regard to hidden stocks and of reckless selling of the raw materials, rubber shareholders generally firmly hold their shares for the ultimate value intelligently placed upon them. If those controlling the sale of the commodity had equal vision and confidence, the possibility of successfully depressing the value of the commodity to an unremunerative level would disappear. I can find no satisfactory basis on which to alter the opinion expressed in 1916 that 1921 would show little margin, if any between production and consumption, and, holding that view, I am satisfied that buyers of rubber, with their greater opportunities of judging requirements for their own industries are to-day fully alive to the position.

Grenier's

Rubber News.

WEDNESDAY, 22ND OCTOBER, 1919

LABOUR DIFFICULTIES, PAST AND PRESENT.

Like the poor, we have the important and vexatious question of our labour supply always before us practically unsolved. There has been, for some time past, a loud cry from the planting districts for a larger and more regular influx of labourers, both Indian and Chinese.

The recent meetings held in Negri Sembilan disclose a very unsatisfactory state of affairs as regards Chinese labour for the plantations in that State. More than one meeting of the Negri Sembilan Planters' Association was held from the latter end of last year up to now, but no decided action was reached. At the last meeting, held on 1st Instant, the matter was discussed again, while the two members of the sub-committee Messrs. Hughes and Tayler were called upon by the Chairman to report progress.

Mr. Hughes, as reported by the Straits Times, pointed out that, owing to some misunderstanding, no report had been drawn up, but he had been in correspondence with Mr. Tayler and had made extensive enquiries. As the result of negotiations with Messrs. Bradley and Co., of Swatow, China, he had come to the opinion that to obtain their Chinese labour they must go to the existing emigration houses in China, and they would also require Government assistance in the matter of freight, costs and brokerage. He had been through the Indian Emigration Enactment and found that there was a great difference between obtaining Tamils who were under British control and obtaining Chinese who were not under British control. There was also already in existence a department to deal with Indian in this country, but none to deal with Chinese labour.

Mr. Tayler, who rightly sees the urgency of the matter, submitted that the two insuperable difficulties in the way of establishing Chinese recruiting on a similar basis to that of Tamil recruiting are that Indians are under the British Government and Chinese are not, and secondly the state of constant conflict in China. Chinese recruiting had up to now always been in the hands of Chinese. He advocated that an appeal be made to all agents and secretaries and boards of directors of rubber companies in Malaya pointing out the urgent and insistent need of more labour and

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asking them to instruct their managers during 1920 to recruit not less than 50 per cent. of their labour from China.

Continuing, Mr. Tayler contended that the whole point was that the matter was one of urgency. If they went to Government it would mean that months and months would elapse before anything would be done. In the meanwhile they would have to go on paying away millions in excessive wages. At present to bring a Chinese labourer into the country cost \$140. The question was, who was going to pay; not the Government, but the mines and estates. No Government department had brought any Chinese labour into the country.

Mr. Openshaw corrected the last remark by stating that some had been brought in though only a few. He also stated that at present there were about 4,000 employed by the F.M.S. Railways, and informed the meeting later that for the railways there was no immediate urgency for more labour, but next year there would be when they started work on their big development programme.

Mr. Swettenham said that for the Public Works Department the matter was very pressing. A short time ago they had to reduce the value of projected works from \$6,000,000 to \$3,000,000, and they now wanted to get on with what had yet to be done.

The Senior Warden of Mines, Mr. Eyre Kenny, afforded information regarding his department as well as other information touching immigration of Chinese labourers into the country. He said that there were 135,900 Chinese employed in the mines of the F.M.S. He further remarked that since 1913 there had been a drop of about 80,000 in the number of Chinese labourers in the F.M.S. the biggest drop occurring in 1913-14, when it was 52,000. It was about this time that 14,000 were repatriated.

Mr. Kenny stated further that on the mines the supplies of labour were adequate, but there was no margin. He wanted to know how the Chinese miners, who are very conservative, would view compulsory assessment.

The Chairman said that they would have to circulate all Chinese labour. It was absolutely necessary to interest all employers of Chinese labour and particularly to gain the co-operation of the Chinese in the scheme.

Mr. Gawler thought that the Chinese employers must be brought to a meeting of the committee in order to consult with them.

Mr. Hughes said it was all a matter of £. s. d. If they could win over the home directors and get Government to fix a rate for bringing Chinese down to Singapore, Government controlling the steamers, matters would be simplified.

Mr. Tayler said that the difficulty was that home directors were not sufficiently au fait with the question

to acquiesce. It was no good telegraphing to them; the matter should be gone into by letter. A resumption of immigration might be expected soon, as people in China fully expected peace between the north and south to be patched up in two months. It should not cost more than \$70 a head to bring in Chinese labour, this to include the cost of medical examination at Hongkong. He had got this information from the Chinese representative of a Chinese firm in China trading with British North Borneo. The high cost of bringing Chinese into the country was due to middlemen's profits. The Chinese Government were expecting soon to become better acquainted with the conditions under which Chinese labour was employed here and once peace between the north and south was declared recruiting might be more strictly controlled. They would prohibit the indenturing of coolies and in fact a Bill to that effect was now being considered by them.

Mr. Eyre Kenny pointed out that another factor to be considered was the increase of coolies' wages in new railway work in China. They were earning more there than they would here.

Mr. Gawler proposed: "That this meeting approve of the principle of a compulsory assessment on all Chinese labour and that a sub-committee be appointed to formulate a scheme and report to this committee."

The resolution was seconded by Mr. Smith and passed without opposition.

The meeting then broke up, having accepted the principle of compulsory assessment, voluntary recruiting to be carried on in the meantime.

The meeting was a very representative one of Employers of Chinese labour; the Johore Planters' Association, and the Malacca Planters' Association being represented besides the Negri Sembilan Association.

Such, in brief, constituted the deliberations of the N. S. P. A. at their last meeting. Mr. Eyre Kenny's reference to a certain gentleman who, from past experience, would be in a position to give the Association just the advice they needed takes our memory back to the formation and working of the Kitlang Company, Limited, in the year of grace 1910, very nearly a decade ago. It was in May of that year Mr. J. A. Russell, the Managing Director of the company went to China to establish a Labour Exchange or Bureau there with a view to facilitate the engagement of Chinese coolies for work on our plantations and mines. Mr. J. A. Russell, as we stated at the time, with the promptitude which characterises all his actions succeeded in his mission, and the first instalment of immigrants sailed from Hongkong on 23rd June 1910. The scheme promised well. The company made a happy selection in securing Mr. Russell's services. He was no stranger to the Chinese methods of doing business, and his tact and judgement gave the Kitlang Company an adviser of more than ordinary talent, and he possessed that rare commodity, so seldom met with

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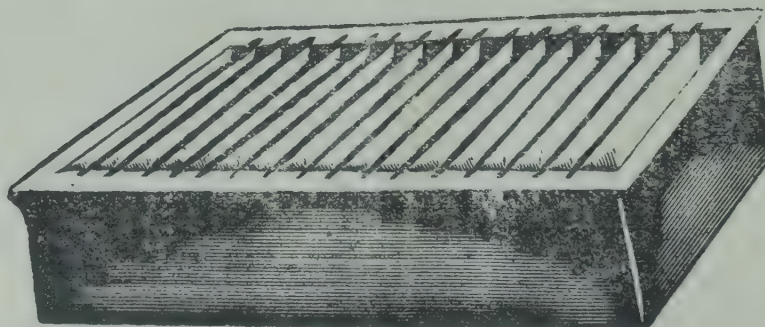
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in these days, sound common sense. Mr. Russell's knowledge of the Chinese language placed him pre-eminently in the front ranks of business men dealing in China, an important and invaluable factor in a task which he had undertaken. Their scheme worked well for a short time, and then competitors appeared on the scene of his labours and rates bounded upwards. A clear-headed business man like Mr. Russell saw at a glance that labour recruiting cannot be successful only by outbidding your competitors in the field, and he doubtless saw the end of more than one recruiting agency through the wrong means used for securing immigrants.

We had the pleasure and privilege of a very interesting conversation with Mr. Russell's brother and locum tenens, Mr. R. C. Russell, who like his brother is a Chinese scholar, and has been to several ports in China on business. We learnt a deal from him of the unsatisfactory, and at times highly provoking obstructions in the matters of recruiting Chinese labourers. If anyone deserved to succeed in their endeavours the Kitlang Company did. They spared neither time nor expense in trying to overcome the scores of difficulties in the way of recruiting. Swatow was the first field of operations, then several other towns. The coolie brokers or what may be termed middlemen are a most untrustworthy lot of men, and it is a sine qua non that their services are solicited. They have not the faintest idea of commercial morality, and their influence has to be reckoned with. One of the factors that contributed to a non-successful result of operations at the time, and those perhaps still obtain in China, is the publication of articles in the Hongkong daily press of a sensational character which are greedily taken up and translated into all the Chinese papers, with the serious result that their springs up a marked difference in the attitude of Chinese officials towards the recruiting of immigrants. Offers of services in connection with obtaining coolies no doubt come from all sorts and conditions of men, and when they fail to enlist the sympathy and encouragement from a respectable Labour Bureau they recruit on their own account creating thereby a further rise in rates. Coolies thus recruited are sent to Singapore and there delivered to those who offer the highest premium. At one time, we believe, large companies like the Malacca Rubber Plantations sent out a representative to recruit, conjointly with a firm established in one of the ports. But the most formidable competition came from British North Borneo and Siam. The latter country scores well as Immigrant ships do not need to carry a qualified Doctor, and we believe there is no medical examination on their arrival, and regulations generally are free from the red-tapism ruling in British Colonies and Protectorates. What would be a safeguard against absconding of coolies, or make it next to impossible, would be recruiting in a province where the men are practically foreigners to those working in the Malay States. But by far the greatest obstacle to serene

and successful recruiting is, the conditions attaching to the Emigration Convention, signed, in London in 1904, between the United Kingdom and China respecting the employment of Chinese Labour in British Colonies and Protectorates. This agreement, we believe, has not been repealed. The Convention relates to indentured labour, and as it is still a moot question whether free or indentured labour is the more efficient and workable we quote a few clauses setting forth the terms, as follows:—

Art IV.—(1.) There shall be posted up in conspicuous places throughout the Emigration Agency, and more especially in that part of it called the Depôt, destined for the reception of intending emigrants, copies of the Indenture to be entered into with the emigrant, drawn up in the English and Chinese languages, together with copies of the special Ordinance if any, relating to immigration into the particular Colony or Protectorate for which the emigrants are required.

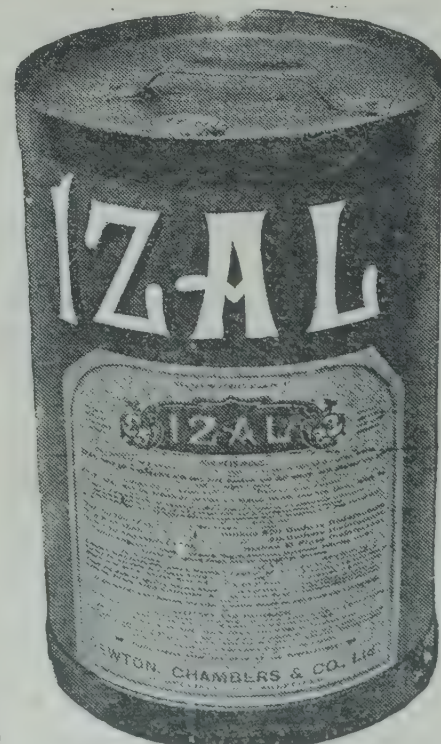
(2) There shall be kept a Register in English and in Chinese, in which the names of intending indentured emigrants shall be inscribed, and in this Register there

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shall not be inscribed the name of any person who is under 20 years of age, unless he shall have produced proof of his having obtained the consent of his parents or other lawful guardians to emigrate, or, in default of these, of the Magistrate of the district to which he belongs. After signature of the Indenture according to the Chinese manner, the emigrant shall not be permitted to leave the Depôt previously to his embarkation, without a pass signed by the Chinese Inspector, and countersigned by the British Consular officer or his Delegate, unless he shall have, through the Chinese Inspector, renounced his agreement and withdrawn his name from the register of emigrants.

(3.) Before the sailing of the ship each emigrant shall be carefully examined by a qualified Medical Officer nominated by the British Consular Officer or his Delegate. The emigrants shall be paraded before the British Consular Officer or his Delegate, and the Chinese Inspector or his Delegate, and questioned with a view to ascertain their perfect understanding of the Indenture.

Art. V.—All ships employed in the conveyance of indentured emigrants from China under this Convention shall engage and embark them only at a Treaty port, and shall comply with the Regulations contained in the Schedule hereto annexed and forming part of the Convention.

Art. VII.—Every Indenture entered into under the present Articles shall clearly specify the name of the country for which the labourer is required, the duration of the engagement, and, if renewable, on what terms, the number of hours of labour per working day, the nature of the work, the rate of wages and mode of payment, the rations, clothing, the grant of a free passage out, and, where such is provided for therein, a free passage back to the port of embarkation in China for himself and family; right to free medical attendance and medicines, whether in the Colony or Protectorate, or on the voyage from and to the port of embarkation in China, and any other advantages to which the emigrant shall be entitled. The Indenture may also provide that the emigrant shall, if considered necessary by the medical authorities, be vaccinated on his arrival at the Depôt, and in the event of such vaccination being unsuccessful, re-vaccinated on board ship.

Art. XI.—With regard to the repatriation of the emigrant and his family whether on the expiration of the Indenture or from any legal cause, or in event of his having been invalided from sickness or disablement, it is understood that this shall always be to the port of shipment in China, and that in no case shall it take

place by any other means than actual conveyance by ship, and payment of money to the returning emigrant in lieu of passage shall not be admissible.

Art. XII.—Nothing in any Indenture framed under these Articles shall constitute on the employer a right to transfer the emigrant to another employer of labour without the emigrant's free consent and the approval of his Consul or Vice-Consul; and should any such transfer or assignment take place, it shall not in any way invalidate any of the rights or privileges of the emigrant under the Indenture.

As regards cost of landing an immigrant from any of the Chinese ports, the question of exchange is much against us. If a cooly cost \$70 in Hongkong currency the remittance from this end will cost \$132.30 at the current exchange of 89% premium. There was a time when exchange was favourable to the remitter from here, but it will be a long time before such conditions return.

We sincerely hope that the efforts put forward by the N. S. P. A. will succeed, as there is urgent necessity for keeping the labour supply of these States on a satisfactory basis.

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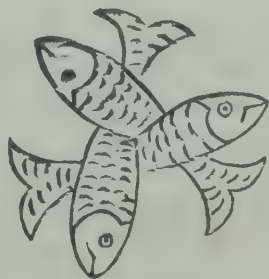


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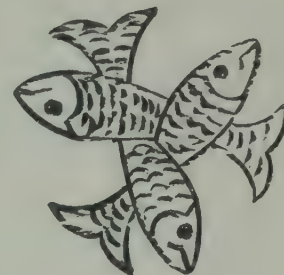
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SHORTAGE OR OVERPRODUCTION OR NEITHER RUMOURS, ESTIMATES. AND A REVIEW.

(By a Special Correspondent.)

LONDON, 11th September, 1919.

Rubber yesterday was mentioned in Mincing Lane at 2s. 6d. per lb. If there was a single transaction at that now almost giddy figure, there was no more. It was a case of touch and go. As a matter of fact prices went back slightly on the day and the last quotation is 2s. 3½d. per lb. Yet rumour is busy with the possibility of 3s. per lb. at an early date. It is reported that a free market for the commodity has been opened in Antwerp, and this, with the certainty that the Germans will be seizing every opportunity to buy, no doubt to some extent accounts for the recent rise in price. People rush from one extreme to the other, and the latest suggestion for the benefit of the uninitiated is that there is a possibility of a shortage! The accumulated stocks, whilst they are probably not more than sufficient to induce a feeling of security in the manufacturer, are certainly ample to render anything like a corner a remote contingency. On the Stock Exchange I find no disposition to listen to these boom prophets. The rubber market takes a cheery view of the position and is quite satisfied to let the future look after itself. The only thing that might make rubber supplies difficult to obtain is the congestion of shipping at the docks, and the delay in uploading. If that continued indefinitely no one can say what would happen: the knowledge that the rubber was in the port or its immediate neighbourhood would act as a check on the profiteer.

Rubber shares, indeed, are rather a puzzle to some of the wisecracks who pride themselves on being able to spot the winner in any market for the benefit of a trusting and too frequently innocent public. The man who a few weeks ago told us that rubber was dead as mutton is now telling his readers to keep their eye on the market. Faith, we are assured, is becoming robust. Much is made of the report that Germany is a big buyer, though how she is going to get over the problem of exchange no one quite knows. The German who seeks to buy rubber at say 2s. a lb., has to put down marks to the extent of what before the war would have meant 7s. 6d. On the other hand, America can secure an immense and immediate advantage by purchasing rubber at this moment. The exchange is all in her favour, and she is reported to be an eager buyer. The always well-informed City Editor of the "Evening Standard" said recently that the speculative investor is turning his attention to rubber shares and pointed out that he might do worse. He makes a selection of

meritorious shares which he thinks will pay for keeping. Here is his list, with the prices at which in his opinion purchases might safely be made.

Ampat (7s. 6d.), Alor Pongsu (65s.), British Malay (60s.), Bukit Lintang (98s.), Carey United (47s.), Cheras (63s.), Cluny (24s.), East Java (41s.), Gan Kee (3s. 6d.), Glenshiel (5½), Hayoek (20s.), K. M. S. (30s.), Kajang (45s.), Klabang (45s.), North Hummock (86s.), Pahang Para (6s.), Pegoh (60s.), Pullingode (43s.), Riverside (69s.), Selangor River (5½), Sendayan (50s.), Siak (29s.), Stagbrook (34s.), Sumatra Para (9s.), Straits Bertam (7s.), and United Sua Betong (90s.).

So much is being said and written just now by the experts in finance as to the appreciation in rubber shares in the last few months that I have taken the trouble to examine the lists in some detail. There has been an upward tendency unquestionably, but not to the extent that one might imagine from the comments so freely made. Take the following eighteen companies which I select at random. On May 5 rubber was 1s. 11d. per lb.; on September 5 it was 2s. 1¾d.

	May 5.	Sept. 5.
Anglo-Dutch	... 43/-	54/-
Anglo-Malay	... 14/9	15/-
Bukit Rajah	... £8	£9
Chersonese	... 3/9	4/3
Grand Central	... 28/9	31/-
Highlands	... 55/6	57/-
Jugra	... 13/1½	14/10½
Lumut	... 47/6	47/-
London Asiatic	... 9/9	7/9
Merlimau	... 7/3	7/4½
Nordanal	... 25/-	26/6
Val d'Or	... 4/1½	4/2½
Singapore Para	... 4/4½	4/1
Seletar	... 17/3	22/-
Vallambrosa	... 22/-	24/-
Sengat	... 3/1½	3/6
Bukit Sembawang	... 3/6	3/3
Bukit Mertajam	... 5/3	5/3

No very striking change here after four months. Where the movement is up or down, it is easy to explain it on grounds special to the company itself, as in the case of the Anglo Dutch rise or the Bukit Sembawang fall. The fact is rubber shares are peculiarly British in temperament. When things were very bad they refused to be seriously depressed, and when things take a turn for the better, they show themselves equally steady. They were simply going to win through as they have.

The Perak Rubber Plantations report issued two days ago, proves worse than any one anticipated and gives a

handle to those who like to decry rubber, whatever the facts. The company has earned a bare five per cent on its issued capital during the year ending March 31st last. In 1912-13 and 1915-16 it earned ten times as much. It pays a dividend of $1\frac{1}{2}d.$ per share tax free, with the aid of £1,500 appropriated from the carry forward of the previous year. The explanation is that Perak was up against a triplice of adverse circumstances—the low price of rubber, the reduction of output in conformity with the R. G. A. scheme and a severe epidemic of sickness among the labourers. It obtained $9d.$ per pound less for its rubber and it cut its output down by over 100,000 pounds as compared with that of 1917-18. If it had only harvested as much as in 1917-18 it would practically have doubled its earnings. The Manager's estimate for the current year is 590,000 lbs. If this is realised and present prices hold Perak should be in a position to pay 25%. Its latest report is merely a striking illustration of the terribly anxious times through which rubber has passed.

Mr. George Croll's speech at the meeting of the Rubber Plantations Investment Trust was a most illuminating review of the conditions in which tropical agriculture was carried on during the past year. The Trust worked at a net loss of £114,000, £45,000 of which was accounted for by loss on exchange. It lost no less a sum than £107,611 on tea, and the profit on rubber was of course sadly diminished. The adverse exchange continues, but tea and rubber both give promise of brighter things. Tea which averaged $4\frac{1}{4}d.$ last year, is now averaging $10\frac{1}{2}d.$, and the improvement in rubber is even more satisfactory. Those who are convinced that we are in for a period of overproduction in rubber will not be disposed to give up their belief after reading Mr. Croll. It seems further information shows that the area under rubber in the Mid-East is not 2,500,000 acres but 2,750,000. Even Mr. Croll now looks for an ultimate output of 500,000 tons. As I have always said, I should put it a good deal higher. Whatever it is, will it tax the consuming power of the world unduly? Mr. Croll supplies the answer when he points to the almost incredible increase in the motor traffic of America. In 1913 America had 1,000,000 cars, in 1916 she had 2,250,000, at the beginning of 1919 she had approximately 6,000,000. What will the number be by the time the plantations can turn out 500,000 tons of rubber? Mr. Croll cannot understand why rubber goods in Great Britain have not been developed on a much more extensive scale. He urges British manufacturers to augment their plant, so that they may take a larger share in the production of the many articles made of rubber.

This appeal to the manufacturer makes the news which comes to hand as I write somewhat surprising. It has been decided to postpone the holding of the next Rubber Exhibition in London till 1921. This decision I understand has been taken because many leading plantation companies did not see their way to lend their support to the project for next year. Time was too short. Manufacturers were willing, other tropical producers were almost enthusiastic, and

if I am correctly informed, the Brazilian delegates who were over recently were strongly in favour. Mr. Montgomery, however, takes the view and quite properly that without the strong and hearty cooperation of the principal plantation companies a rubber exhibition would be a mistake. He will therefore hold up the project for a year. It seems a pity, more particularly in view of Mr. Croll's very forcible expression of opinion that the manufacturer should wake up to his opportunities. Possibly a better exhibition may be got together in 1921 than could have been hoped for in 1920, but the effect will not be the same.

Apropos of exhibitions, the Boot Trades Associations have organised a show of leather substitutes in Westminster, and whilst I am amused to find that rubber is among these, I am also impressed with the fine advertisement rubber is getting out of the exhibition, "People have an idea that a substitute is something inferior", says the Secretary of the exhibition, and I would add, people are right. "It is not so in the case of rubber soles," the Secretary continues, "as they wear more than twice as long as leather. They are easier for walking and they are cheaper. Moreover, a valuable amount of material is saved to the country as the rubber is largely manufactured from waste products." In America, it seems that some 50 per cent of the repair trade is done with rubber instead of leather. There were on exhibition what are known as cushion rubber heels from $\frac{5}{8}$ to $\frac{7}{8}$ of an inch in thickness, principally intended to give ease in walking. Among the Exhibits was a thin rubber sole for use between leather soles. This makes the boots waterproof. The representative of an American firm stated that all leather was porous.

THE AMERICAN DOLLAR.

Our special London correspondent refers to the appreciation of the American dollar, and that country's advantageous position as a buyer of rubber. We quote the following from Barclays Bank September bulletin.

Since the removal of Government support American dollars have steadily increased in value, being quoted at the time of Mr. Lloyd George's speech at about 4.30. The effect of that speech, particularly the announcement that the foreign exchanges would not, except in exceptional circumstances, be again supported artificially, caused a sharp break in the market. Very heavy selling of sterling in New York, partly of a speculative character originating on both sides of the Atlantic, and large purchases of dollars in this country, as cover for shipments already in transit, or contracted for at agreed rates, forced the rate down as low as 4.11. At the moment of writing dollars are quoted 4.20, but having regard to the unique position of the United States there is no apparent reason why the dollar should not still further appreciate. Rumours of U. S. Government support and press agitation are to some extent, responsible for the substantial recovery.



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The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
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When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.

For that particular class of work and general heavy lifting the

“WALLABY” JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

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NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

“PYRAMID” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

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Pillows, Bed-sheets, etc.,

ready made to suit all beds.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE 9th October 1919.

The usual weekly auctions held yesterday and today were marked with a good demand for all grades which continued throughout the sales. On the opening day fine pale crepe was rather out of favour, but sold at up to 88½ cents (one lot in cases realized 89). At the close of the sales however one fine lot fetched 91 cents. Ribbed Smoked Sheet realized up to 90½ cents (one small lot sold at 91 cents) at which figure the sales closed.

Lower grades showed an advance on the week of 1/1½ cents.

Out of 1147 tons catalogued 987 tons were offered and 820 tons sold.

The following is the course of values :—

	In S'pore p. lb.	Stg: equivalent p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	87 — 90	2/ 27/8—2/ 35/8
„ good „ „	78 — 86½	2/ 0¼—2/ 25/8
Crepe fine pale ...	87 — 89	2/ 32/3—2/ 37/8
„ good „ „	78 — 86½	2/ 0¾—2/ 31/8
„ fine brown ...	68 — 74	1/10, —1/115/8
„ good „ „	60 — 68	1/ 7¾—1/10
„ dark ...	57½ — 64	1/ 7 —1/ 87/8
„ bark ...	55 — 59	1/ 6¼—1/ 73/8

Messrs. Barlow & Co, report:—

SINGAPORE, 9th October, 1919.

The usual Weekly Auctions opened on Wednesday with a good demand at prices slightly in advance of last week.

SINGAPORE STANDARD RIBBED.—This grade realised at the opening up to 91 cents (paid for one lot only) and after easing off to 88½ cents, closed firm round 90 cents, an advance on the week of 2½ cents.

SINGAPORE STANDARD 1ST LATEX.—The range of prices for this grade may be taken as 87-89 cents, an advance of 2 cents on the week. Two lots realised 89½ cents, one lot 90 and one lot 91 cents.

OTHER GRADES.—Clean Browns and the lower grades sold freely at figures closely approximating those of last week.

The total quantity catalogued amounted to 1,147 tons of which 987 tons were offered and 820 tons sold.

Singapore Chamber of Commerce Rubber Association held its.

416th Auction, 8th & 9th October, 1919.

Offered — 2,210,673 lbs. = Tons 986.81

Prices Realized :—

Ribbed Smoked Sheet :—

	cents.	per lb.
Singapore Standard Quality	87	— 90
Off Quality ...	78	— 86½

Crepe :—

Singapore Standard Quality Pale	87	— 89
Off Colour Latex ...	78	— 86½
Fine Brown ...	68	— 74
Brown ...	60	— 68
Dark ...	57½	— 64
Bark ...	55	— 59

The next Auction will be held on Wednesday, the 15th October, 1919.

N.B.—5 Lots Ribbed Smoked Sheet, 31,119 lbs. sold at 90½ cents. per lb.

1 Lot Ribbed Smoked Sheet, 5,973 lbs. sold at 91 cents per lb.

2 Lots Pale Crepe, 16,458 lbs. sold at 89½ cents per lb.

1 Lot Pale Crepe, 12,315 lbs. sold at 91 cents per lb.

1 Lot Pale Crepe 2,811 lbs. sold at 90 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 9th October, 1919.

	cents.	per lb.
Smoked Diamond Sheet No. 1 ...	83	to 91
„ „ „ No. 2 ...	72	to 83
Plain Smoked Sheet ...	71½	to 77½
Unsmoked Sheet No. 1 ...	78	to 82½
„ „ No. 2 ...	70	to 76
„ Fine Brown ...	61	to 71
„ Dark „ ...	52	to 57
Scrap, Virgin and Lump ...	44	to 47
„ Untreated and Pressed ...	22	to 49

RUBBER REPORTS REVEIWD.

(By Investigator.)

Eastern International Trust.

Unlike the Rubber Plantations Investment Trust, which suffered heavy losses last year in respect of its tea holdings the Eastern International Rubber and Produce Trust, whose interests are more restricted to Rubber, made a relatively favourable showing for the period. The Trust has a nominal capital of £750,000, of which £433,087 is at present issued. Owing to the absence or reduction of dividends from many of the company's in which the Trust holds shares or debentures, the revenue for the year was considerably less than in 1917-18, and the net profit works out at £12,500, against £26,000. The dividend this time is $2\frac{1}{2}$ per cent free of tax (equivalent to 3.57 per cent less tax), against 5 per cent a year ago, and £8,400 against £9,100 is carried forward.

The securities held by the Trust indicate great care in selection and excellent judgment during a difficult period. This is borne out by the appreciation in value shown, which amounts to £161,148 at the 30th June last as compared with £68,716 a year ago. The total of securities of all kinds stands at £438,380 against £411,332 last time. A sum of £343,358, or the greater part of the total sum invested is represented by shareholdings in companies cultivating or interested in rubber and other plantation products. Of these holdings 42 per cent (against 36 per cent) are in rubber only, 15 per cent, (against 9 per cent), in rubber and coffee, and 19 per cent, (against 30 per cent), in rubber and coconuts. A contraction was shown in the earning capacity, as would be expected, a proportion of 35 per cent against 78 per cent, yielding revenue during the year, either through the non-payment or reduction of dividends. The geographical distribution of holdings was as follows ;—

	Per cent.
F. M. S.	17
Straits Settlements	16
Java	15
Sumatra	41
India and Ceylon	7
Samoa (Mortgage only)	3
Miscellaneous	1
	100

A form of business undertaken by the Trust which proved very profitable was in the deposit of sums of money in Companies, with the prospect of eventual conversion into shares. A sum of £30,000 was utilised in this way, and resulted in an appreciation of nearly £15,000 when the conversion into shares was concluded.

The proportion of the funds invested in well-secured Rubber Debentures is £40,134 (against £41,594,)

and the average yield was 7.42 per cent (against 7.31 per cent).

The list of holdings in Debentures and Bonds in Home, Colonial & Foreign Railways, Corporation and Government stocks, War Loans and Exchequer Bonds was £54,889 against £93,366 and the average yield was 5.15 per cent against 5.38 per cent.

The general financial position of the Trust is excellent. A direct comparison of the balance-sheet with that of the previous year is somewhat impaired by the amalgamation of the general reserve with the investments reserve account during the year. Realisations of a limited amount of the holdings have added £15,340 to investments reserve account, which now stands at £83,334 as compared with £67,994 in the two accounts a year ago. The amount outstanding on loans has been reduced from £79,555 to £65,884, of which £65,512 represents advances made to Companies on satisfactory terms. Debtors stand at £25,325 against £2,552. To some degree the reduction in revenue is due to the Trust's increased interest in developmental properties and in particular to the investment in the Sumatra Planting Syndicate. The Trust holds a half interest in this company, which owns an estate of more than 2,000 acres in Siantar, Sumatra. By the end of 1919, or early in 1920, it will have 2,000 acres planted with coffee, with rubber

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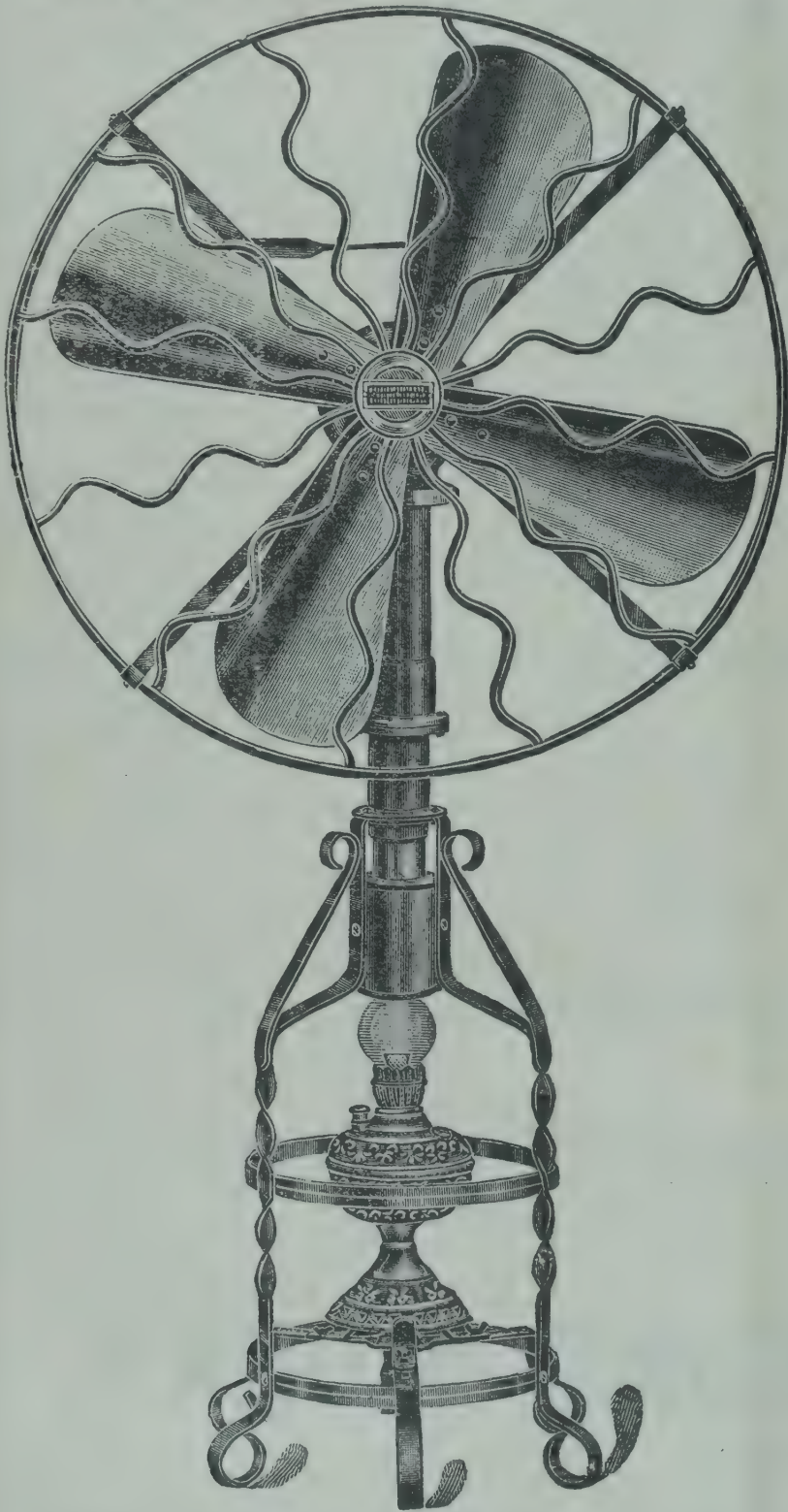
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"LAKE-BREEZE" FANS FOR OUTSTATION BUNGALOWS

are as simple as A. B. C. and absolutely foolproof.



The above sketch illustrates a Kerosine model which works with an ordinary lamp.
Stocked in two sizes :

16 inch. 21 inch.
Price \$65/- ; \$75/- ; each.

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KUALA LUMPUR.

Summerscales' Rubber Machines *for* Hand & Power

— claim your consideration chiefly on the score of QUALITY, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

Sprayers

that meet all requirements, scientific and practical. They are light, strong, durable and highly efficient

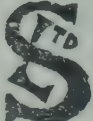
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Get particulars from
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SUMMERSCALES

LIMITED  LONDON.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report:—

SINGAPORE 16th October 1919.

At the usual weekly auctions held yesterday and today there was a strong demand for all grades which continued throughout the sales. Fine pale crepe realized up to 96 cents (one small lot in bulk sold at 96½ cents and one lot in cases at the same figure) showing an advance on the week of 7 cents. Ribbed smoked sheet was readily taken up at up to 96 cents (two small lots in bulk fetching 96½ cents) showing an advance on last week of 6 cents.

Lower grades showed corresponding advances.

The total quantity catalogued was 940 tons of which 866 tons were offered and 674 tons sold.

The following is the course of values:—

	In S'pore.	Stg: equivalent
	p. lb.	p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	93 — 96	2/ 4½—2/ 5½
„ good „ „	85 — 92½	2/ 2¼—2/ 4¾
Crepe fine pale ...	93½— 96	2/ 5½—2/ 5½
„ good „ ...	86½— 93	2/ 3½—2/ 5
„ fine brown ...	70 — 74	1/ 10½—1/ 11½
„ good „	65 — 67½	1/ 9½—1/ 9½
„ dark ...	62 — 66½	1/ 8¼—1/ 9½
„ bark ...	59 — 60	1/ 7½—1/ 7¾

Messrs. Barlow & Co., report:—

SINGAPORE, 16th October, 1919.

At the opening of the usual weekly auctions on the 16th instant there was a strong demand, which continued throughout the sale, at prices on a considerably higher level than those of last week. Ribbed Smoked sheet was keenly competed for; opening at 93½ cents, it quickly advanced to 96 cents an advance of 6 cents on the week. Two lots realised 96½ cents. Fine pale crepe was also in good demand and realised from 93½ to 96 cents, an advance of 7 cents. One lot in case and one in bulk realised 96½ cents. Clean brown and the lower grades changed hands at advances of 3 to 6 cents on those of last sale.

The total quantity catalogued amounted to 940 tons of which 866 tons were offered and 674 tons sold.

Singapore Chamber of Commerce Rubber Association held its,

417th Auction, 15th & 16th October, 1919.

Offered — 1,940,467 lbs. = Tons 866.28

Prices Realized:—

Ribbed Smoked Sheet:—

	cents.	per lb.
Singapore Standard Quality	93	— 96
Off Quality	85	— 92½
Crepe:—		
Singapore Standard Quality Pale	93½	— 96
Off Colour Latex	86½	— 93
Fine Brown	70	— 74
Brown	65	— 67½
Dark	62	— 66½
Bark	59	— 60

The next Auction will be held on Wednesday, the 22nd October, 1919.

N.B.—1 Lot of Pale Crepe, 1,500 lbs. sold at 96½ cents per lb.

1 Lot of Pale Crepe, (in cases) 13,227 lbs. sold at 96½ cents per lb.

2 Lots of Ribbed Smoked Sheet, 4,054 lbs. sold at 96½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 16th October, 1919.

	cents.	per lb.
Smoked Diamond Sheet No. 1 ...	85½	to 93
„ „ „ No. 2 ...	78½	to 85
Plain Smoked Sheet	73½	to —
Unsmoked Sheet No. 1	78	to 88
„ „ „ No. 2	69	to 77½
„ Fine Brown	63	to 66½
„ Dark „	57	to 59
„ Barky	58½	to —
Scrap, Virgin and Lump	46½	to 56½
„ Untreated and Pressed ...	36	to 44

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Kempas.

Since the splendid distribution of 40 per cent. for the 1916-17 working no dividend has been paid by this company which was no doubt due to the state of the rubber market, as well as to the wise policy adopted in writing down the cost of the property out of the profit earned last year.

In our review of the 1917-18 report we pointed out the large difference in the price realised for the crop of that season, and last year's result marks a great improvement on the previous twelve month's working. The all-in cost also is 2d. per lb. below that for the year 1917-18.

Altogether the report now before us must be considered very satisfactory. The net earning represents over 25 per cent. on the capital, and the recommendation of the Board to apply nearly \$80,000 in reduction of the book cost will conduce before long to capital appreciation of the shares.

The financial position of the concern, after making the allocations set forth in the report, will be as follows:—

Liabilities.		\$
Issued Capital (\$2 shares)	...	318,222
Premium on shares	...	103,603
Carry Forward	...	35,792
Total	..	\$ 457,617
Assets.		\$
Cost of Estate	...	430,000
Working Capital	...	27,617
Total	...	\$ 457,617

The planted area of the property remains the same as at the close of the last financial year, viz.

	Acres.
Rubber in bearing	1,341
Clearing planted 1914/15	210½
do. do. 1916	464
do. do. 1917	241
Total	2,256½

The reserve land is only 109 acres so there is at present no prospect of large extensions to the property. The immature area is over 900 acres and development expenditure last year amounted to \$71,161 which works out at about \$80 per acre. For the current season the outlay will not be so heavy, and judging by the estimated crop for this year, 465,000 lbs., we think a portion of the 1914-15 plantings will be brought under the knife. The average yield per acre will we feel sure exceed 350 lbs.

The estate has been comparatively free from shortage of labour, a fact on which the management has to be congratulated, and we note with pleasure that with the

exception of the Influenza epidemic last year health conditions have been excellent.

If we deduct the Premium on shares the book cost of the property would work out at about \$145 per acre, and the market capitalisation, at the current quotation of \$10.50 for the \$2 shares, would be a good deal under £100 per acre. There appears to us therefore, ample scope for capital appreciation. The 1916 and 1917 plantings would, when they are tapped send outputs up by leaps and bounds, and the prospect of dividends of from 50 to 75 per cent in a couple of years is quite within the realm of possibilities.

SUNGEI BAGAN RUBBER.

FORMATION OF NEW SUBSIDIARY COMPANY AGREED TO.

An extraordinary general meeting of the members of the Sungei Bagan Rubber Company, Limited, was held at the registered office of the company, Chartered Bank Chambers, yesterday at noon. Those present were the Hon. Mr. W. F. Natt, O. B. E. (chairman), Messrs. Chew Woon Poh and P. F. Wise, M. B. E. (directors), W. Lowther Kemp and H. E. Davidson (shareholders) and H. B. Egmont Hake for the secretaries, Messrs. Barker & Co., Ltd.

The notice convening the meeting having been read, the chairman said: Gentlemen, the purpose of the meeting is to consider certain resolutions dealing with the formation of a new company subsidiary to the Sungei Bagan Company. A circular letter, dated September 27, 1919, was sent to all shareholders with the notice calling this meeting and the position is there made quite clear, so that I do not think it necessary to make any further remarks on the occasion. I now propose the following resolutions:—

That this meeting approves of further promotion by the company of a new company to be formed and registered in Singapore to acquire an area of about 1,500 acres of the company's property including the 256 acres planted in December, 1918, and January, 1919, and the 244 acres felled and cleared ready for planting, all details as to the formation of such new company and as to the underwriting any shares issued to the public to be decided upon as the directors may consider in the best interests of the company.

That this meeting approves of the investment in the said new company of \$125,000 out of the surplus funds of this company arising from the recent issue of new shares.

That this meeting approves of the sale to the said new company of the 1,500 acres of land partly planted and partly cleared as described above as at September 30, 1919, for a sum of \$50,000 payable in 25,000 fully paid shares in the new company of \$2 each.

The above resolutions were seconded by Mr. Wise and carried unanimously.

The chairman announced that it was hoped to issue the prospectus of the company during the following week.

TYRE RETREADING

by

THE HODGES RETREADER PROCESS

has been proved to be

A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *sais* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

MACE, HALL & Co., 136 Belfield Street, Ipoh.

Retreading Factory—off Chamberlain Road, Ipoh.

MACE HALL & Co.,

Proprietors,

KUALA LUMPUR & IPOH.

MOTORISTS.

Reduce
YOUR
TYRE BILLS
BY
Prolonging
THE LIFE
of your TYRES

Office:—168, HIGH STREET,
(Adjoining The Federal Rubber Stamp Co.)
Works:—47-49, PUDU ROAD.

Have
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RETREADED

By our
Special Process.
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PORTABLE Steel or Wood-Framed BUILDINGS

Specially designed for export.

Write to us for designs and estimates to suit your requirements.

Manufacturers of Bungalows, Go-Downs, Market Buildings, Tea and Rubber Factories, Coolie Lines, Light Bridges, Workshops, etc.

Throughout the world Boulton & Paul Buildings are known for Reliability. They are strong, rigid, well-built, perfect in every detail, and easily erected by unskilled labour. Promptness in delivery and economy in production are matters which receive particular attention.

No. 043-055 (as illustrated) — Mosquito-proof Bungalow. Verandahs enclosed with Mosquito-proof gauze. This structure is framed partly of steel and partly of timber.

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Try only once
SAMUEL, SHERIFF & CO.
KAJANG.

LATEX CUPS ETC.

SOD: SULPHITE ETC.

CROP OUTPUTS FOR THE MONTH OF SEPTEMBER, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco ...	12,300	Bukit Kraiong ...	14,240	Glenshiel ...	38,920
Allagar ...	31,200	Bukit Kepong ...	13,260	Golconda ...	23,642
Alor Bukit ...	2,834	Bukit Kiara ...	15,341	Golden Hope ...	33,301
Ampat Sumatra ...	21,785	Bukit Jalil ...	28,051	Gula Kalumpang ...	126,000
Anglo-Malay ...	151,650	Bukit Lintang ...	22,000	Hamilton ...	5,970
Anglo-Sumatra ...	86,688	Bukit Selangor ...	29,030	Harpenden ...	36,200
Asahan ...	61,955	Bukit Timah ...	12,846	Haytor ...	11,125
Asiatic Industries ...	18,915	Bukit Tunggal ...	33,165	Henrietta ...	48,577
Athlone ...	25,932	Cairo ...	30,000	Hidden Streams ...	24,000
Ayer Hitam ...	42,598	Castlefield ...	57,189	Highlands & Lowlands ...	124,763
Ayer Jerneh ...	8,740	Carnarvon ...	21,000	Hill Rise ...	19,600
Ayer Kuning (F.M.S.) ...	80,500	Carrotina ...	18,500	Holmwood ...	16,000
Ayer Molek ...	14,500	Carey United ...	66,686	Hongkong ...	14,046
Bagan Serai ...	31,000	Central Kelantan ...	16,299	Hopeland ...	6,529
Bah Lias ...	110,225	Central Sumatra ...	23,420	Inch Kenneth ...	37,330
Bahru Selangor ...	13,500	Changkat Salak ...	90,000	Indragiri ...	23,903
Bakap ...	18,750	Changkat Serdang ...	19,903	Jasin ...	31,500
Balan ...	21,914	Cheras ...	38,000	Jelubu Synd ...	26,862
Balgowine ...	22,370	Chersonese ...	61,105	Jeram ...	21,374
Bandar Estate ...	22,000	Chembong ...	51,679	Jinjang ...	14,932
Bandar (Sumatra) ...	50,200	Chempedak ...	13,250	Johore Rubber Lands ...	161,500
Banteng ...	53,022	Cheviot ...	85,551	Jong Landor ...	57,066
Bassett R. Co. ...	19,400	Chimpul ...	28,807	Jugra Estate ...	48,822
Batak Rabit ...	36,000	Chulsa ...	28,800	Jugra Land & Rubber ...	139,783
Batang Malaka ...	31,170	Colinsburg ...	7,000	Kajang ...	41,120
Batu Matang ...	17,051	Connemara ...	5,140	Kamasan ...	16,250
Batu Hampar ...	23,331	Consolidated Malay ...	94,900	Kampung Kuantan ...	31,500
Bearwell ...	4,938	Damansara ...	60,364	Kamuning ...	79,216
Bekoh ...	53,319	Dennistown ...	50,503	Kapar Para ...	91,142
Beranang ...	33,165	Devon ...	95,000	Karak ...	21,586
Berjuntai ...	18,659	Dusun Durian ...	72,722	Kedah ...	50,142
Bernam-Perak ...	28,000	Eastern Sumatra ...	42,000	Kelantan ...	32,168
Beverlac ...	16,100	Elphil ...	32,412	Kelemak ...	17,000
Bidor ...	42,500	Emerald Rubber ...	61,395	Kempas ...	40,125
Bikam ...	35,500	Escot ...	21,500	Kempsey ...	20,977
Bila (Sumatra) ...	29,783	Foothills ...	16,600	Kenny ...	20,000
Blackwater ...	7,284	F. M. S. R. Planters ...	82,400	Khartoum ...	18,940
Bradwall ...	66,458	Gan Kee ...	18,300	Kimanis ...	65,000
Braunston ...	45,341	Galang Besar ...	40,094	Killinghall ...	33,245
Broome ...	49,308	Garing ...	35,102	Kirby ...	22,600
Bruas-Perak ...	17,824	Gedong ...	37,583	Klabang ...	37,678
Bukit Patani ...	11,320	Georgia ...	19,636	Klanang ...	50,795
Bukit Cheraka ...	64,000	Glen Bervie ...	44,113	Kombok ...	47,600
Bukit Cloh ...	34,000	Glenealy ...	29,500	Krian R.P. ...	22,562
Bukit Katil ...	8,076	Glengowrie ...	21,654	Krubong ...	13,040

Company.	lbs.	Company.	lbs.	Company.	lbs.
Kuala Kubu ...	14,764	Ribu ...	30,585	Sungei Salak ...	74,500
Kuala Nal ...	31,000	Rinching ...	18,333	Sungei Sayong ...	15,011
Kuala Sidim ...	35,087	Riverside ...	27,000	Sungei Serdang ...	13,354
Kundor ...	22,000	Rosevale ...	21,225	Sungei Sungkai ...	13,847
Kurau ...	30,300	Rubana ...	80,000	Sungei Tamu ...	7,979
Kwalee ...	32,490	R. Co. of Malay ...	28,367	Sungei Way ...	53,231
Labu ...	106,700	R. E. of Johore ...	63,500	Sungkai-Chumor ...	53,500
Labuan Bileh ...	4,199	R. Plant. Invest. Tr. ...	86,040	Tali Ayer ...	72,000
Langat River ...	36,568	Saringgit ...	18,500	Tamiang ...	86,561
Langkat Rubber ...	60,100	Sepang Valley ...	36,234	Tangga Batu ...	10,668
Langkat Sumatra ...	46,500	Seafield ...	100,027	Tangkah ...	35,359
Lapan Utan ...	18,680	Seaport ...	36,937	Tapah ...	37,028
Laras (Sum.) ...	30,840	Sedenak ...	56,454	Taynton ...	5,054
Leonardo ...	13,083	Segamat (Johore) ...	50,100	Tanah Datar ...	24,890
Lendu ...	23,500	Segambut ...	14,511	Tandjong ...	131,855
Linggi ...	290,249	Sekong ...	15,871	Toerangie ...	40,085
London Asiatic ...	152,213	Selaba ...	53,947	Tebolang ...	29,582
Lower Perak ...	18,300	Selangor ...	75,128	Tebong ...	80,000
Lumut ...	113,100	Selangor United ...	24,543	Teluk Piah ...	10,760
Lunas ...	28,728	Selinsing ...	24,316	Third Mile ...	38,500
Madingley ...	23,476	Sembilan ...	59,190	Trolak ...	31,725
Majedie ...	14,867	Sendayan ...	65,129	Ulu Pandan ...	11,300
Mambau ...	38,879	Sengat ...	52,200	Ulu Buloh E. ...	26,000
Malacca R. P. ...	410,100	Sepang Road ...	5,835	Ulu Rantau ...	30,285
Malakoff ...	47,700	Seremban ...	110,766	United Malacca ...	15,036
Mayfield R. P. ...	32,400	Serdang Central ...	44,807	United Serdang ...	299,648
Melville Dev. Co. ...	15,686	Serdang ...	8,633	United Sua Betong ...	109,745
Mendaris ...	91,828	Serendah ...	27,978	United Temiang ...	101,170
Merbau ...	17,000	Shalimar ...	21,579	Utan Simpan ...	23,500
Merchiston ...	25,789	Shelford ...	12,200	Vallambrosa ...	37,848
Mergui ...	6,496	Siak Sumatra ...	21,281	Val D'or ...	25,000
Merlimau ...	140,449	Sialang ...	147,979	Victoria (Malay) ...	28,100
Mount Austin ...	285,177	Singapore Para ...	50,191	Wampoe ...	26,860
Mount Beryl ...	15,260	S. S. Bertam ...	144,000	Windsor ...	42,800
Muar ...	5,792	Slim River ...	3,700		
New Amherst ...	7,500	Soengei Rampah ...	23,030		
New Crocodile ...	59,240	Standard R. Co. ...	24,301		
North Labis ...	40,000	Strathmore ...	15,822		
Nyalas ...	16,726	Straits Rubber ...	231,000		
Padang Jawa ...	28,078	Sumatra Caout Mij ...	93,161		
Parit Perak ...	13,400	Sungei Bahru ...	44,600		
Pataling ...	55,860	Sungei Batu ...	27,000		
Pegoh ...	93,370	Sungei Bruas ...	19,366		
Penang R. E. ...	258,000	Sungei Buaya ...	61,715		
Pendamaran ...	21,729	Sungei Buloh ...	62,000		
Perak R. P. ...	53,543	Sungei Chinoh ...	40,309		
Permas ...	28,696	Sungei Choh ...	62,085		
Permata ...	5,689	Sungei Dangar ...	22,095		
Pilmoor ...	39,380	Sungei Kapar ...	78,140		
Port Dickson ...	72,980	Sungei Kruit ...	47,629		
Punggor ...	11,566	Sungei Kari ...	32,687		
Radella ...	14,000	Sungei Krian ...	68,300		
Ratanui ...	29,002	Sungei Matang ...	29,054		
Rantau Panjang ...	31,909	Sungei Patani ...	26,300		
Raja Musa ...	9,000	Sungei Purun ...	34,762		
Rassak ...	19,863	Sungei Ramal ...	23,480		
Raub R. E. ...	16,666	Sungei Rinching ...	44,961		
Rembia ...	42,010	Sungei Rambai ...	55,299		

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Tussock brown 2 dollars pair, 6 pairs for 9 dollars.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Fearon & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, FEARON & Co., KUALA LUMPUR, 18TH OCTOBER.			KENNEDY & Co, PENANG, 17TH OCTOBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	4 00	4 25	...	4 15	4 25	...
Amalgamated Malay ...	3 20	3 40	...	3 30	3 50	...
Ayer Hitam ...	15 50	16 50	...	15 50	16 00	...
Ayer Kuning R. Co. ...	1 25	1 45	...	1 30	1 40	...
Ayer Molek ...	2 80	3 00	...	2 75	2 90	...
Ayer Panas ...	13 00	13 75	...	13 25	13 50	...
Balau ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	6 30	6 65	...	6 50	7 00	ex
Bassett R. Co. ...	1 50	1 60	...	1 45	1 50	...
Batu Lintang ...	.....	.....	...	1 50	2 00	prem.
Bukit Jelotong ...	70	80	...	70	80	...
Bukit Katil ...	1 10	1 25	...	1 10	1 20	...
Bukit K. B. ...	.....	.....	...	80	90	...
Bukit Kepong ...	2 25	2 75	prem.	1 35	1 45	prem.
Bukit Patani ...	05	10	prem.	5c	10	prem.
Changkat Serdang... ..	8 50	9 00	...	8 50	9 00	...
Colinsburg ...	4 75	5 00	...	.....	.....	...
Connemara ...	2 00	2 10	...	2 00	2 10	...
Glenealy ...	2 80	3 00	...	.....	.....	3.00
Haytor ...	8 25	8 75	...	.....	.....	...
Indragiri ...	.....	.....	...	10 50	11 00	...
Jebong ...	.....	.....	...	95 00	100 00	...
Jeram Kuantan ...	1 80	2 00	...	1 75	1 90	...
Jimah ...	2 80	2 90	...	2 80	2 90	...
Kamasan ...	4 75	5 00	...	4 80	5 10	ex
Katoyang Bahru ...	1 80	2 00	...	.....	.....	...
Kedah ...	4 35	4 75	...	4 40	4 60	cum
Kelemak ...	6 75	7 25	...	6 75	7 25	...
Kempas ...	10 00	10 75	...	10 00	10 50	...
Kluang ...	.....	.....	...	6 50	7 00	...
Kuala Sidim ...	2 80	3 00	...	2 75	2 85	...
Lunas ...	10 25	10 75	...	10 25	10 75	...
Malaka Pinda ...	2 90	3 10	...	3 00	3 10	...
Malakoff ...	4 85	5 00	...	5 00	5 10	ex
Mandai-Tekong ...	80	95	...	90	95	...
Mayfield ...	.....	.....	...	9 00	9 50	ex
Mergui ...	6 10	6 40	...	6 25	6 50	...
Nellmay ...	35	45	...	.....	.....	...
New Serendah ...	4 40	4 60	...	4 60	4 70	ex
Nyalas ...	9 75	10 25	...	9 75	10 25	...
Pajam ...	14 50	15 25	...	14 50	15 00	...
Pantai ...	1 40	1 60	...	1 50	1 60	...
Parit Perak ...	3 30	3 50	...	.....	.....	3.30
Perak River ...	3 10	3 30	...	3 10	3 20	...
Pulau Bulang ...	3 65	4 00	...	3 50	4 00	...
Punggor ...	80	90	...	85	95	...
Radella ...	11 25	12 00	...	11 75	12 25	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	.....	.....	...	4 25	4 75	...
Scudai ...	8 35	8 70	...	8 25	8 75	...
Semanggol ...	.....	.....	...	2 40	2 50	...
Sungei Bagan ...	4 25	4 50	...	4 40	4 60	ex
Sungei Gettah ...	.....	.....	...	2 50	2 75	...
Sungei Patani ...	75	85	prem.	80	85	prem.
Sungei Ramal ...	4 10	4 30	...	.....	.....	...
Tambalak ...	1 10	1 20	...	1 10	1 15	...
Tapah ...	21 50	22 50	...	21 00	21 50	...
Teluk Anson ...	13 25	14 00	...	13 50	14 00	...
Temerloh ...	1 65	1 75	...	1 60	1 70	...
Trafalgar ...	1 25	1 35	...	.....	.....	...
Ulu Pandan ...	1 50	1 65	...	1 50	1 60	...
United Malacca ...	1 65	1 75	...	1 60	1 70	...
Utan Simpan ...	3 25	3 50	...	.....	.....	...

widely-planted in order to give the coffee a long life. In respect of this, as well as other concerns in which the Trust is interested, the adverse conditions brought about by the war are passing away, and the receipts from the holdings during the present year are expected to show a corresponding improvement. The book cost of the Trust's investments it is worth noting, works out at £55.17.1 per planted acre, without making any deduction for the reserve funds, and the shares appear to be a promising holding.

Rubber Plantations Trust.

The results of the Rubber Plantations Investment Trust for the year ended 31st March 1919 were disappointing if regarded solely from the point of view of revenue and returns. Dividends and interest received amounted to £29,200 or a reduction of £14,500 on the previous year, while there was a loss on the working of the estates of £106,600 against a profit of £31,800. Interest on temporary loans required £28,900 against £7,800, and the net result was a loss of £114,100 as against a net profit of £60,800. There was, of course, again no dividend in these circumstances, and the sum of £117,400 brought in is reduced by the deduction of the loss referred to, leaving £3,300 to be carried forward.

For several years past the company has pursued a progressive development policy as a planting as well as an investment company. At the date of the balance sheet the total amount invested in properties, including working capital, was £1,550,226, represented by approximately 10,798 acres of tea planted or planting, 3,861 acres of rubber planted, and 39,932 acres of reserve land. There is no accurate means of assessing the value of these estates, but it is probable that they are worth much more than the value at which they appear in the company's books.

The balance sheet shows an undeniably strong position. The holdings of shares, debentures etc., stand at £615,648, but a valuation at the end of March showed a surplus of £428,327 over this figure, as compared with £322,700 a year ago. Present prices would show a further advance, and the estimated surplus at the date of the meeting on the 29th August was £534,957, or an additional £106,630 on the March level. The book value of the properties, at £1,550,226 shows an increase of £112,497 during the year, represented by expenditure on immature areas, buildings and machinery, and working capital. Loans to other companies stand at £310,000 against £239,200. On the liabilities side, temporary loans borrowed by the company have decreased, but a new item appears of "shareholders' loans at 6 per cent per annum," amounting to £265,835. These loans are repayable or convertible into shares at any six months after the declaration of peace, thus foreshadowing an increase in capital during the present year. A summary of the financial position based on the balance sheet and on the further information given by the chairman at the meeting, is given below:—

Liabilities.

	£
Capital	1,494,809
Convertible Loans	265,835
Reserve Funds	500,000
Carry Forward	3,303
Total ...	£2,263,947

Assets.

	£
Properties	1,550,226
Cash & Investments	713,721
Total ...	£2,263,947

The loss on revenue account was principally due to the unfavourable results of the Sumatra tea properties, where the increased outputs actually operated unfavourably to the company; but for the restriction (owing to the lack of freight) the outputs would have been heavier. Moreover, the prohibition of import of foreign-grown tea into this country, and Australia, as well as the impossibility of shipping to Holland or Russia, left North America as the only market. Freight to America was as high as 5d. per lb. and the market became oversupplied, so that prices fell below the landed cost of the tea. As regards rubber, high costs and the loss of nearly 3½d. per lb. on exchange reduced profits almost to vanishing point.

Better results may be looked for during the current year owing to the removal of war conditions, but the

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cost of commodities remains high, and the rise in silver adversely affects the exchange position. The prohibition against foreign-grown teas has now been removed, but India and Ceylon teas now have a preference of 2d. per lb. in duty as against Java, Sumatra and China tea. The estimated tea crop for 1919 from the Sumatra properties is as high as 6,000,000 lbs. and of the 3,515,843 lbs. harvested to July, 1,427,000 lbs. have been sold at 10.47d. per lb. as compared with 4.25d. a year ago. Further planting has been undertaken, bringing the Sumatra area under tea to 8,937 acres at the end of 1918. When fully mature the high yield of 1,500 lbs. per acre is expected without over plucking. The estimated output of rubber from Sumatra is 940,000 lbs. All the estates are reported to be in first-class condition.

In the course of a very interesting speech at the General Meeting of the Company, Mr. George Croll drew attention to the rapidity with which the Motor Industry is developing, particularly in the United States. The number of motor vehicles registered in that country in 1913 was just over one million; in 1916 it had risen to 2½ millions, and an authoritative estimate places the number at the beginning of 1919 at approximately 6 millions, the rate of increase being well over one million vehicles in each of the last three years. In view of the efforts which motor manufacturers are making, both here and in America, to increase their output of cars, Mr. Croll feels that great as the increased production of the plantations is likely to be in the next few years, there is no reason to fear oversupply of rubber. The outlook for the industry, in facts, can only be described as bright.

RISE IN THE RAW MATERIAL.

The remarks in our issue of 24th ulto regarding the rise in prices at the Singapore Auctions are in the main quite correct, and the information afforded by *Truth* bears out our conclusions. This is what that reliable Journal says:—

The commodity market has been active, with rising prices, manufacturers buying freely, not only for spot, but also for 1920. Singapore quotations have advanced still further, and are again well above London parity, while dealers report some big sales to New York. No doubt the activity in the motor world furnishes the key to the situation. All the American factories are preparing for record production in 1920. In each of the war years, motor truck production increased enormously but after 1917 the output of passenger cars fell well below requirements, and it will not be possible in 1919 to make good the shortage. An estimate of the passenger car production in America during the past three years is given below:—

1916	...	...	...	1,493,617
1917	...	...	...	1,740,792
1918	...	...	...	926,388

From the orders in hand the authorities assume that 1919 started with a shortage of between 700,000 and 1,000,000 cars, and throughout the year the deficiency

it is stated, has been so heavy that comparatively few cars have been shipped abroad; in fact, the only object in exporting has been to maintain goodwill for future sales.

Evidence of marked prosperity in the motor trade is bound to encourage speculation in raw rubber—particularly as that material is selling at less than pre-war prices—and the view taken in Mincing Lane is that a good deal of last week's buying was of a speculative character.

KUALA KETIL RUBBER COMPANY.

The prospectus of the Kuala Ketil Rubber Co., Ltd., has just been issued, the subscription list opening on the 24th instant and closing on or before November. The share capital is \$1,000,000 divided into 1,000,000 shares of \$1 each. 460,000 shares, fully paid, to be allotted to the Vendors; 365,000 shares offered for subscription, payable 20 cents on application, 40 cents on allotment, and the balance six months after allotment, and 175,000 shares held in reserve. The company has been formed for the purpose of acquiring and developing the Kuala Ketil and Jimili Estate. The two properties, which adjoin, are situated near the village of Kuala Ketil in the State of Kedah on the main road to Baling, approximately 30 miles from Penang. A broad driving road through Kuala Ketil Estate makes this property particularly easy of access and it is intended to continue the road through Jimili Estate. The Sidim River runs through the estates and is available for transport by small craft. There is at present, either planted or in course of planting, 1,000 acres on Kuala Ketil Estate and 600 acres on Jimili.

The directors are Messrs. G. Stothard, A. F. Goodrich, F. H. Grummitt and A. R. Thornton; Messrs. Boustead & Co. are the Agents; Messrs. Kennedy & Co., the Brokers; Messrs. Evatt & Co. are the Auditors; the Secretaries are Messrs. McAuliffe, Davis and Hope, and the Bankers the Chartered Bank.

WEEKLY RUBBER REPORTS

Messrs. Barlow & Co, report:—

SINGAPORE, 23rd October, 1919.

The usual Weekly Auctions opened on Wednesday with a good demand for all grades but prices for the Standard grades were on a somewhat lower level than those of last week, and Manufacturers' buyers were not operating very extensively.

SINGAPORE STANDARD RIBBED.—This grade met with good competition at from 91 to 94 cents, a decline on the week of 2 cents. One lot realised 94½ cents.

SINGAPORE STANDARD 1ST LATEX.—The range of prices for this grade may be taken as 89 to 93½ cents, a decline of 2½ cents. Six lots realised 94 cents.

OTHER GRADES.—The lower grade crepes were easy of sale and with the exception of Dark show advances of from 2 to 3 cents.

The total quantity catalogued amounted to 1,246 tons of which 1,090 tons actually came under the

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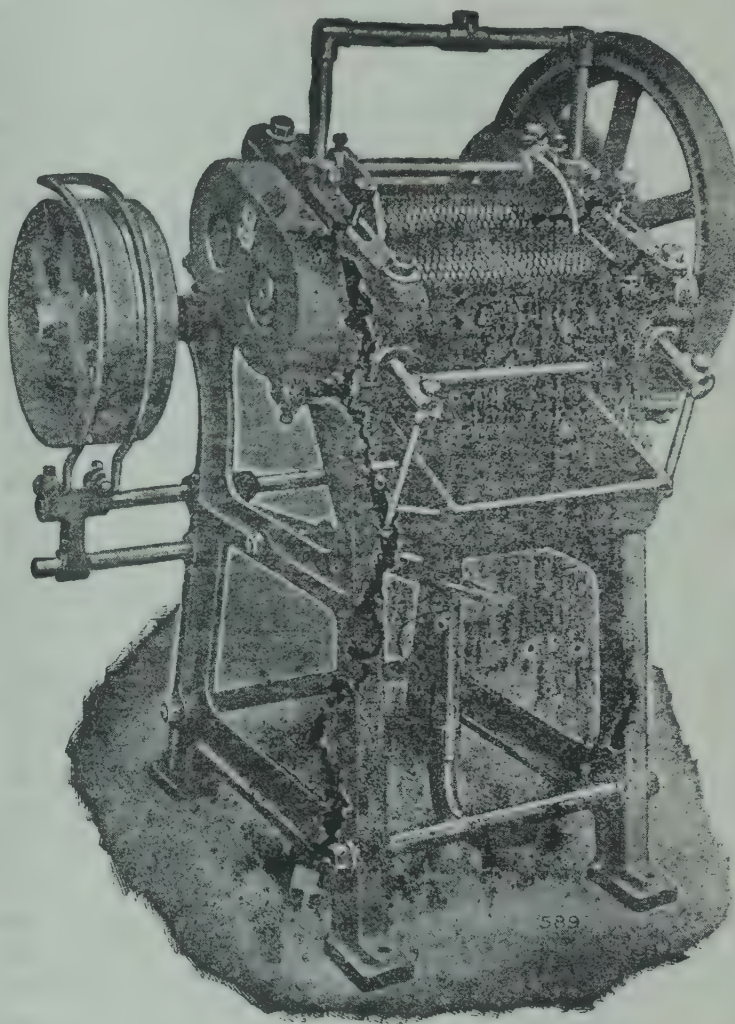
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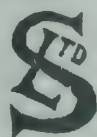
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ENCOURAGING SIGNS.

Interim Dividends and Some Reports.

(By a Special Correspondent.)

LONDON, 25th September, 1919.

Rubber prices have gone back roughly a penny per lb. during the past fortnight. Everyone tells us that the pace was obviously too hot to last. We may take this with a grain of salt. There is more in present market movements than meets the eye. A friend whom I challenged in the neighbourhood of Mincing Lane yesterday with the remark "Well, what do you think of the Rubber Market?" answered "Perhaps Mincing Lane will tell you. Or perhaps it won't. Mincing Lane did not like the rate at which shares were tending a boom, and to check the upward movement it has put back the price of the raw material. That is all."

The powers that be in the rubber world would not, of course, admit anything of the sort, but I do know that the small boom started by a certain well-known financial writer was not pleasing to most of them, and therefore I should not be surprised if there were something in what my friend said. In any case I think it will be generally agreed that whatever the motive, if any, and whatever the facts, it is just as well that we are not to be engineered into a boom, which can serve only the speculator and the lucky few. The Rubber position at the moment is quite healthy and satisfactory from the point of view of sound business. At 2/3 or 2/4 a pound, or anything like it, rubber is going to earn fine dividends which will of their own accord provide us with a sufficiency of boom conditions. All we want now is a stable exchange and settled industrial arrangements, so that the manufacturers may go ahead. Labour and exchange are the only really distracting factors.

A particularly encouraging sign of the times is the interim distribution of dividends which is now taking place. Anglo-Malay pays 15 per cent (actual) against 10 per cent a year ago, Selaba pays 5 per cent (actual) against nothing, Harpenden is distributing 22 per cent. against 10 per cent., Highlands and Lowlands are paying 7½ per cent. against 5 per cent., Narborough is declaring 5 per cent. against nothing, Edinburgh is paying 12½ per cent. against 10 per cent., Ceylon (Para) pays 12½ per cent. against 7½ per cent., Grand Central and Nagolle both declare 5 per cent. against nil, General Ceylon pays 12½ per cent (less tax) against 5 per cent. tax free, Deviturai pays 2½ per cent. and Gula Kalumpong 7½ per cent., both against nothing. This is by no means a complete list but it is enough to show that the movement is general. Directors of rubber companies are cautious people, and we may take it that they would not send out these interim dividends unless they were pretty sure of the immediate

future. The latest company reports tell the same story. The Malang for instance shows a profit for 1918 of £10,449 against £9,875 for 1917 and pays 12½ per cent. against 5 per cent. The British Borneo Para made £8,565 against £7,077, transfers £4,257 to reserve against nil, and pays 5 per cent., also against nil.

The most notable of recent reports and balance sheets showing the improvement which is slowly but surely asserting itself is the Seaport just to hand. Last year Seaport paid 7 per cent.; this year it pays 12 per cent. Its net profit is just short of £20,000, and is more than equal to a full 10 per cent. on its issued capital, notwithstanding limited output and the fact that the average sale price was 1s. 8d. per lb. Over £2,000 of Excess Profits Duty has been refunded, and last year's carry forward was £16,177. There was a reduction of nearly one penny per lb. in the cost of production, due I should say to the success of Mr. C. N. Crush in establishing an all-Tamil labour force on the estate. Seaport was regarded as a model estate when it was first introduced to the investing public and no doubt it is so still. With the exception of four acres, the whole area is now planted up, and stands at less than £100 per acre whereas when it was floated as a Company the planted area was valued at roughly £180 per acre. Last year the output was 397,500 lbs., for 1919-20 the crop is estimated at 550,000 lbs. At 1s. per lb. profit—and all the indications suggest that that is a moderate figure—the estate would earn a round 30 per cent. on its issued capital. The £1 shares are quoted at 32/-: they ought to stand at 40/- at least.

The Dangan, of which great things were expected at one period, has never enjoyed any particular good fortune and in bad times it was not likely to make any particularly bright showing seeing that it had brought disappointment when times were good. It was reconstructed in 1913, and would have gone along more or less satisfactorily but for the disastrous conditions of last year. For 1918 Dangan made a profit of £3,693 and with the amount brought forward it has an available balance of £7,517 equal to 10 per cent. on the capital. Money, however, is wanted for immediate purposes and development, and instead of a dividend the balance is to be ultimately distributed as shares. The capital is to be increased to £85,000 and 7 per cent. Convertible Debentures for £17,740 will be created, carrying the right of conversion into share at the rate of 3/- per share. Shareholders will no doubt readily take up the Debentures, but it is never pleasing to have to pay out at a moment when one hoped to receive.

Mr. Montague J. Battye at the Perak meeting had not very much more information to give than was contained in the report. He extracted some comfort from the rest the old trees had enjoyed as the result of the company's participation in the R. G. A. restriction of output scheme and the more conservative system

of tapping which has been inaugurated, and he took credit for far-sightedness, on the part of the Directors, in planting hill paddy, a policy regarded at the time as "curious." Mr. Battye considers rubber prospects bright, and is not in favour of forward sales, though apparently the Perak would have done much better last year if it had sold forward, before congestion rendered prices wholly unremunerative. He said:—

"If we wish to consider the position of the Rubber Market we should reflect upon the position in which we stood at this time last year. What was it? The war was then on, and we were faced with a considerable surplus of rubber, amounting to something in the neighbourhood of 100,000 tons, which would probably be unsaleable, and for which it was extremely difficult to see where a market would be found. The position was such that many companies sold forward into this year at prices which did not pay the cost of production. Fortunately, your Board did not do this, but decided to wait upon the market. Things as we see them now, however, wear a very different complexion. The market has been steadily rising, until it has arrived at a point where it is possible to sell 1920 crops forward at well over 2s. 4d. ex warehouse—a price which gives a very substantial profit. We do not propose to sell forward, and I merely mention this as an indication of what the market considers the future value of rubber to be."

The second issue of the R. G. A. "Bulletin" is hardly an improvement on the first. It contains little of the sort of information which we look for in an organ representing a corporation of the importance and dignity of the R. G. A. Quite the best thing in the number is Mr. W. Bateman's admirable article on "Plant Breeding and Tropical Crops" which is reprinted from the Agricultural number of "Production" and has probably been read in that Journal by most people interested in seeds, cuttings, fertilisation, varieties, and all the other entrancing problems of cultivation in the Tropics and elsewhere.

A note in the "Bulletin" deals with the proposed Rubber Exhibition next year. The R. G. A. Council it appears considered that circumstances prevailing did not warrant the holding of the Exhibition in the near future and decided that they could not extend the support of the Association to the enterprise. The Council was probably right; time was too short; the idea was only taken up by the promoters because of certain correspondence from people interested in the rubber industry, who felt that the sooner an Exhibition was held the better.

Another item to which attention may be drawn is that of the R. G. A. Scheme for a Rubber Uses Development Fund. £10,000 are wanted, of which £5,000 will be devoted to prizes, £2,000 to advertisement and the balance to the work entailed in connection with the competition. £5,000 have already been received, and the scheme should be an assured success

with tangible advantage to the industry. Such a scheme would surely have been materially helped by an Exhibition.

OURSELVES.

Owing to the delayed arrival of the English Mails, coupled with the holidays granted by our Printers to their staff of compositors for the Deepavali festival, the publication of this issue has been delayed. We trust our readers will pardon the lateness.

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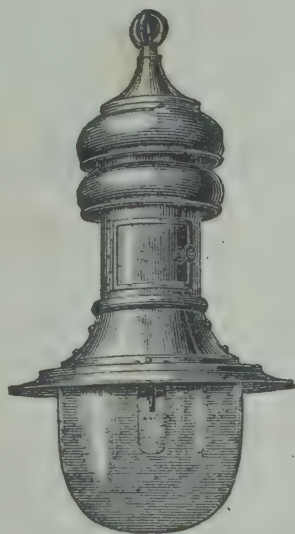
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Less 5% Discount.



Self container
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SPARE PARTS ALWAYS IN STOCK.

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(Incorporated in England.)
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Civil Engineers and Contractors

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Water Towers

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Concrete Piles

General Buildings

Grenier's Rubber News.

WEDNESDAY, 5TH NOVEMBER, 1919

EXPORTS OF PARA RUBBER FROM SINGAPORE.

What the ports of Para and Manaoas are to Brazil and the rubber from the Amazon Valley, Singapore is to the product from British Malaya. The importance of this port as a shipping centre cannot for a moment be doubted, more especially now that it has been decided to make Singapore the Naval base for the Far or Middle East. Its growth has been phenomenal, and so soon as normal conditions are restored the port will rank with the leading ones in the East and the West. The volume of trade will expand beyond all expectations, and British Malaya will contribute a great deal to that end, sharing of course with the general prosperity of the Mid-East.

We believe that a portion of the rubber from Malaya for Europe finds its way out from Penang and our own fine sea port, Port Swettenham, but the quantity must be almost negligible.

Special interest therefore is attached to the summary of exports of Para Rubber prepared by Messrs. Gattey and Bateman, Secretaries of the Singapore Chamber of Commerce Association. The figures for July which came to hand a few days ago are both instructive and interesting. The destination of the rubber exported is very clearly set out, but it would not be correct to assert that the destination is a final one, especially in the cases of London and Liverpool. The quantities shipped to ports in the U.S.A. are no doubt for consumption or manufacture there and will not likely be re-exported as crude rubber. The same remark applies to Japan.

The grand total of exports for the month of July, which includes transshipment from Foreign Ports, is piculs 201,915, equal to, roughly, 12,000 tons, and is divided as follows :—

	Tons.
United States of America ...	8,169.05
United Kingdom ...	1,371.31
Japan ...	937.80
Canada ...	165.06
France ...	31.78
Italy ...	5.00
Transshipment Cargo, ...	10,680.00
	1,338.75
Total ...	12,018.75

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cases in the same manner as hoops
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SOLE AGENTS :

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements)

"**Unit** **iteers**"

SINGAPORE & BRANCHES.

How the rubber transhipped in Singapore is assigned does not appear, but the quantity represents only somewhat over 12 per cent of the total. We fancy that a good portion of this comes from the Dutch Indies and is most likely for American account. One fact that can plainly be deduced from the above figures is the U.S.A.'s preponderating demand or supply, nearly 80 per cent of the total being their share. Then Japan is working her way up, but a portion of their allotment may be from their own plantations in the Malay States. As regards the quantity apportioned for London and Liverpool we note that more than a quarter of the total is for foreign account, probably for transshipment at one of those ports, and is due to the scarcity of direct tonnage to ports in the continent of Europe.

We have gone on the presumption that the exports above referred to are purely British grown rubber, and we cannot be very far wrong, as Rickinson & Son in their World's Rubber Position give the total rubber production of plantation for July at 25,000 tons. To come to this conclusion he has the Ceylon figure, 2,076 tons, which we have not, and he estimates the returns from the Dutch Indies at about 7,000 tons, about the same as March, which is the last figure he has for that country. We quote from his table of the World Rubber Production in 1919 for the seven months, January to July:—

	Plantations.	All other.	Total.
	Tons.	Tons.	Tons.
January	30,150	2,982	33,132
February	35,209	5,539	40,748
March	42,187	3,756	45,943
April	25,000*	4,166	29,166
May	31,200*	2,839	34,039
June	20,000*	3,595	23,595
July	25,000*	1,980	26,980
Totals	208,746	24,857	233,603

* Estimated.

The figures appear somewhat appalling, being more than 50 per cent over the production in 1918, but there need be no anxiety of an over-supply, for consumption is growing as rapidly as production. Japan and Canada for instance, to say nothing of the United Kingdom, will have a continued demand for the raw material, while our cousins across the Atlantic know no limit to their requirements in the New Year.

KEMPAS, LIMITED.

We are indebted to Messrs. Sime Darby & Co., Malacca, for the following report of the annual meeting. We reviewed the report of this company in our last issue.

The Ninth Ordinary Annual General Meeting of the Shareholders of Kempas, Ltd. was held on Tuesday, 28th October 1919, at 4, Fort Road, Malacca, Mr. T. F. Anderson Pole presiding.

The Chairman in proposing the adoption of the Report and Accounts, said: Gentlemen, The Report and Accounts have been in your hands for the prescribed time and I propose with your permission to follow the usual course and take them as read.

The profit for the year amounts to \$88,492.75 and represents 27½% on the issued capital of the Company of \$319,284.— but unfortunately the Company's finances will not permit of a dividend at the moment. Practically all extensions have been upkept out of Revenue as although small issues of capital have taken place from time to time, the proceeds have been quite inadequate to meet the cost of buildings, development and upkeep and at the same time permit the payment of dividends.

The financial position today is satisfactory and with rubber prices retaining anything like their present level a small distribution to the Shareholders should be possible at no distant date.

The expenditure on Immature rubber was \$71,161.91 and works out at just over \$62.50 per acre on an average area of 1,140 acres. This may appear somewhat high but I would point out that it includes the cost of stumping and clearing away of all surface timber on approximately 468 acres. Added to this the major portion of the immature rubber was upkept by expensive Chinese labour owing to the Tamil force being at that time insufficient for the Estate's requirements.

The building programme during the past year was an extensive one and entailed an expenditure of \$46,202.86. On completion of the current year's programme no further heavy expenditure under this head should be necessary for some time to come.

The rubber harvested for the year was 414,002 lbs. at an all-in cost of 47.32 cents as compared with 301,338 lbs at an all in cost of 55.92 cts. for the previous year. The average price realised for the portion of the crop sold was 67.14 cents per lb.

The estimate for the current year is 465,000 lbs at an F. O. B. cost of 38.45 cts. and while this latter figure is in excess of the cost for the past year I hope to see a reduction in actual working.

The labour position on Kempas can be described as most satisfactory. The health of the coolies is good and they appear to be quite contented and settled

BY EVERY TEST THE BEST.
DUNLOP TYRES.
 A Combination of Good Points.

Demand always Growing
 Unexcelled in Construction
 Nothing Better Made
 Leads because it wears
 Once tested always used
 Prices lowest
 Saves money and trouble.

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 WEARNE BROS., Ltd.
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 AYLESBURY & NUTTER, Ltd.
 CYCLE & GUN REPAIRERS
 KLANG CYCLE & MOTOR WORKS

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 Ipoh, Tapah, Taiping & Teluk Anson.
 Malacca.
 Klang.

The Federal Dispensary, Ltd.

KUALA LUMPUR, KLANG and MALACCA.

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Suppliers of Crude and Refined Drugs and Chemicals, Standardized Tinctures and Druggists' Sundries to Estates, Mines, Hospitals, &c. at lowest wholesale prices.

Depot for Cameras, Dry plates, Kodak Films and everything required by amateur Photographers.

Having a thoroughly comprehensive Stock, and the largest Staff of English Qualified Chemists in the Malay Peninsula, we are in a position to execute both Wholesale and Retail orders with promptness and despatch.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of
Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

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SINGAPORE.

DURÈGE and THOMAS, LTD., PENANG. COAGULATING TANKS.

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Reinforced Concrete.
Capacity: Forty Gallons.



Glass Lined
or
Acid Proofed.
Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

down. With the exception of the Linggi Division where Chinese are still employed the entire labour force now consists of Tamils with a small percentage of Malays.

During the period under review no extensions have been made to the planted area the particulars of which are as follows:—

Area in Bearing	...	1,341 acres
Clearings planted 1914/15		210½ "
-do- 1916		464 "
-do- 1917		241 "
Total Planted Area	...	2,256½ acres
Buildings, Swamp & Ravines		55 "
Reserve Land	...	109 "
Total Area of Estate	...	2,420½ acres

The Lobok China Division comprising 913½ acres in one compact block, of which 876½ acres are planted with rubber ranging from 2 to 6½ years old, reached the productive stage in April last when 228 acres were brought into the tapping round. The output from this Division promises well. For the first six months of tapping i.e. from April to September inclusive the yield is at the rate of 377 lbs per acre per annum, which I think you will agree is distinctly satisfactory and justifies the Board's conservative action in not bringing these trees in earlier.

Of the reserve area of 109 acres there are some 50-60 acres of excellent rubber land on the Linggi Division and it is proposed to open up this area during the current year.

The Estate is remarkably free from disease, and pests have given very little trouble. Excepting about 200 acres which are maintained in light grass the whole area is in a clean weeded condition. Thinning out is being proceeded with.

The cultivation programme this year provides for the digging over and silt pitting where necessary of some 800 acres.

The Visiting Agent, Mr. Rabjohn, reports that all Divisions are in an excellent condition and I confidently look forward to a prosperous future for the Company. I do not think there is anything further I can say and now propose the adoption of the Report of the Directors together with the Statement of Accounts to 30th June, 1919.

Dr. E. G. Weir seconded the motion which was unanimously adopted.

Mr. T. F. Anderson Pole was re-elected a Director of the Company and Messrs. Evatt & Co., were re-elected Auditors. The Meeting terminated with a vote of thanks to the Chairman.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Barlow & Co., report:—

SINGAPORE, 23rd October 1919.

The usual Weekly Auctions opened on Wednesday with a good demand for all grades, but prices for the Standard grades were on a somewhat lower level than those of last week, and manufacturers' buyers were not operating very extensively.

SINGAPORE STANDARD RIBBED.—This grade met with good competition at from 91 to 94 cents, a decline on the week of 2 cents. One lot realised 94½ cents.

SINGAPORE STANDARD 1ST LATEX.—The range of prices for this grade may be taken as 89 to 93½ cents a decline of 2½ cents. Six lots realised 94 cents.

OTHER GRADES.—The lower Grade Crepes were easy of sale and, with the exception of Dark, show advances of from 2 to 3 cents.

The total quantity catalogued amounted to 1,246 tons, of which 1,090 tons actually came under the hammer and 714 tons found buyers.

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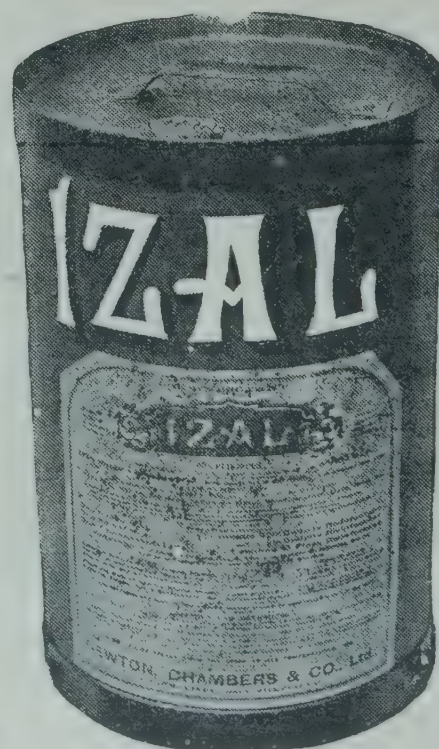
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& "BROWN
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In
1 2 5 & 10
Gallon Drums.

Guthrie & Co., Ltd.

(Incorporated in Singapore.)

SOLE AGENTS.



Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 23rd October 1919.

The Weekly Rubber Auction opened yesterday with a steady demand, at prices slightly lower than those ruling last week. Fine Pale Crepe sold up to 93½ cents (94 cents was paid for six small lots) showing a decline of 2½ cents on the week. The top price for Ribbed Smoked Sheet was 94 cents (1 lot in bulk sold at 94½ cents) a drop of 2 cents. Lower grades were in good demand at about 1½ to 2½ cents up on last week's figures.

The quantity catalogued was 1,246 tons, of which 1,090 tons were offered and 713 tons sold.

The following is the course of values :—

	In S'pore	Stg: equivalent	
	p. lb.	p. lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	91 — 94	2/ 4 — 2/ 4¾	
„ Good „ „	82 — 90	2/ 1¾ — 2/ 3½	
Crepe fine pale ...	91 — 93½	2/ 4½ — 2/ 5½	
„ good „ ...	79 — 90	2/ 1¼ — 2/ 4½	
„ fine „ ...	71 — 77	1/ 10¾ — 2/ 0½	
„ good „	61½ — 70½	1/ 8½ — 1/ 10½	
„ dark ...	59½ — 66	1/ 7½ — 1/ 9¾	
„ bark ...	58½ — 62	1/ 7¼ — 1/ 8¼	

The Singapore Chamber of Commerce Rubber Association held its.

418th Auction, 22nd & 23rd October 1919.

Offered for sale 2,442,610 lbs. (Tons 1,090.45)

Prices Realised :—

Ribbed Smoked Sheet :—	cents. per lb.
Singapore Standard Quality ...	90 — 94
Off Quality ...	84½ — 89½
Crepe :—	
Singapore Standard Quality Pale	89 — 93½
Off Colour Latex ...	79 — 88½
Fine Brown ...	71 — 77
Brown ...	61½ — 70½
Dark ...	59½ — 66
Bark ...	58½ — 62

The next Auction will be held on Wednesday, the 29th October, 1919.

N. B.—1 Lot Ribbed Smoked Sheet 5,182 lbs. sold at 94½ cents per lb.

6 Lots Pale Crepe 45,730 lbs. sold at 94 cents per lb.

Messrs. Allen Dénny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 23rd October, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1 ...	86 to 91
„ „ „ No. 2 ...	83½ to 85½
Plain Smoked Sheet ...	73½ to 75
Unsmoked Sheet No. 1 ...	69½ to 85½
„ „ No. 2 ...	63 to 68
Crepe Fine Pale Thin ...	— to 92
„ Fine Brown ...	66½ to 71½
„ Dark „ ...	57½ to 62
„ Barky ...	58 to 65
Scrap, Virgin and Lump ...	49 to 62½
„ Untreated and Pressed ...	39½ to 47½

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . . .
Glazed Paving Tiles . .	Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

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THE FEDERATED ENGINEERING Co., LTD.,

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KUALA LUMPUR & KLANG.

*Engineers, Iron and Brass Founders, Boilermakers, Bridge Builders
and General Contractors.*

Specialists in Cooly Lines and Estate Bungalows.

Reinforced Concrete Water Tanks, Culverts, Drains
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Rubber and Mining Machinery of every description.

Estate, Mining and Engineers supplies.

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Electrical installations for Light or Power.

Electrical Supplies of every description.

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DURÈGE and THOMAS, LTD., PENANG.



STRAPHANTIN.



Supplied to Government
S. S., F. M. S., Johore etc.

A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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ACETIC ACID.

99—100 % Pure.

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"NUNOI" SINGAPORE.

10, Winchester House,

SINGAPORE.

THE JAPANESE IN RUBBER.

According to a recent estimate the area of rubber in Malaya belonging to Japanese owners is placed at 51,666 acres. The figure, while small in comparison with the total area under cultivation in Malaya, is quite large enough to show that the Japanese have secured a definite footing. For many years the Chinese have been active in the plantation world, and now own a considerable area.

On the manufacturing side Japan has lately made great headway, and our American friends are perturbed by the fact that Japanese fountain pens are being turned out at a penny each, the cost, after adding the United States' tariff duty of 25 per cent., being 1½d. Tyre manufacturers, too, are wondering whether they can compete with skilled Japanese labour at from 1s. 5d. to 1s. 9d. per day, or about one-tenth of the sum paid to the skilled American worker. *Truth.*

JULY CROP OUTPUTS.

Messrs Barlow & Co., advise us of the July figures for the estates under their agency, which have so far not been published by us, viz.

	lbs.
Ayer Kuning (F.M.S.)	91,000
Bradwall	63,106
Chersonese	64,435
Dennistown	56,000
Highlands & Lowlands	129,336
Klabang	35,473
Krian R. P.	20,900
Sungei Krian	67,400
Sungei Way	60,798

RUBBER SECURITIES LIMITED.

Although this company pays a modest 5 per cent. for the year its financial position is a strong one. The earnings for the year ended 30th June last is equivalent to 10 per cent. on the capital, while the sum brought in from last account represents a further 8 per cent. A higher rate of distribution was therefore quite possible, but no doubt the Directors acted prudently, considering the abnormal conditions caused by the war, in paying a small dividend and placing £5,000 to Reserve Fund besides carrying forward such a substantial sum as £6,727.19.0 to next account.

The company's share holdings total £46,245.18.9 of which £31,189.8.0 are in £1 shares and £15,056.10.9 in 10/- and 2/- shares. These investments are taken into the accounts at cost, while they have been valued at stock Exchange prices on 30th June last and the result shows an appreciation of £29,785, the total market value of the investments at 30th June being thus £76,030 against a book value of £46,245.

The company's investments are represented by the following :—

Rubber	78.32 per cent.
Tea & Rubber	17.60 „ „
Tin & Rubber	4.08 „ „
Total	100.00 per cent.

The shares held are in first-class concerns and the major portion of them, if not all are dividend bearing.

THE BRITISH BORNEO PARA RUBBER Co., Ltd.

The report issued by this Company for the year ended 30th April last is a very satisfactory one. Against nothing the previous year, a dividend is paid for the past twelve months at the rate of 5 per cent. although its older distributions were, 10 per cent for 1916-17 and 15 per cent for each of the two financial years before. British Borneo Para however is in a sound position as may be seen from the summary of the Balance-sheet given below:—

Liabilities.	£
Capital Issued (£1 shares)	50,000
Reserve Account	20,000
Carry forward	1,807
Total	£71,807
Assets.	£
Cost of Estate	67,496
Working Capital	4,311
Total	£71,807

The planting history is now stated to be as follows:—

Planted.	Acres.
1906 to 07	775
1913	62
1914	70
1918	163
Total Acres	1,070

The really immature area is the 163 acres which were put down in 1918 and maintenance of this area will not be much of a strain on the Company's resources. Last season's crop was 202,481 lbs. while the estimate for the current year is 240,000 lbs. This will represent a yield of fully 300 lbs. per acre which must be considered fairly satisfactory. The Visiting Agent reports that the estate is clean while the tapping is of a high order. He states that the yield from the lower portion of the estate is satisfactory but that from the hilly portion poor.

The par capitalisation is very moderate at £47 per acre and the market value at 32/— works out at only £75 per acre. There is room for capital appreciation we think and the shares round their present quotation appear very cheap.

MOUNT AUSTIN (JOHORE) RUBBER ESTATES, Ltd.

The huge domain owned by this company continues to be ably managed and judiciously administered in the East to which fact the result of last year's working according to the report, bears ample testimony.

For the year ended 31st March last the net earnings, after making liberal allowances for depreciation on Buildings, Plant and Machinery, amounted to £64,464.12.0, while, with the amount brought forward from last account, the sum available for distribution amounted to £68,314.3.1. The Directors propose to pay a dividend of 10 per cent. (free of tax) and carry forward the sum of £8,314.3.1. The distribution for the previous season, 1917-18, was 12½ per cent. and it speaks well for the careful management on the spot that, while most companies passed the dividend for a year so fraught with unfavourable conditions for the industry Mount Austin is able to give its shareholders one only slightly reduced from the last.

The financial position of the company as at 31st March last is very satisfactory as may be judged from the summary of the balance sheet, viz:—

Liabilities.

	£
Issued Capital (£1 shares) ...	600,000
Premium on shares ...	140,000
Reserve for Income Tax ...	31,457
Carry Forward ...	8,314
Total ...	£ 779,771

Assets.

	£
Cost of Estate ...	753,435
Working Capital ...	26,336
Total ...	£ 779,771

The crop harvested was 2,770,612 lbs. which is nearly half a million pounds over that of the year before. As very nearly the entire area under rubber, 10,772 acres are being tapped the average yield per acre must be in the neighbourhood of 300 lbs. which is no doubt, a very satisfactory return. The Manager estimates that the production for the current year will be 3,318,500 lbs, and since the output for the six months of the new season. April to September total 1,559,536 lbs. there appears to be reasonable grounds for expecting the estimate to be realised. In that case the yield per acre would mount up to 330 lbs. a rate very rarely, if ever, reached by a property of such a large extent as Mount Austin is.

With very few exceptions costs on Johore estates are

somewhat higher than other parts of Malaya. Even in the F.M.S. costs depend a good deal on labour and health conditions on the estate. Mount Austin has brought down the all-in by 1d. last year. The cost of production, as given in the report, works out at 11.99d, while the net profit earned last year, even deducting the Eastern Agents' and Manager's commission is equivalent to 5.39d. per lb. of the crop. Hence the transit, selling charges, London expenses, depreciation etc, comes out at 3.58d. a by no means high rate. It must be remembered that owing to restrictions of shipping facilities a considerable quantity of rubber was sold in Singapore at low prices. This, to some extent accounts for the low scale of selling charges and freight and other charges.

The announcement in the report of the forward sale of 645 tons for delivery up to June at 2s. 2½d. per lb. ex-warehouse Singapore is a splendid bargain for the company. The rate is equal to 2s. 4½d. London delivery and is one of the best forward sales yet announced. The quantity represents nearly 45 per cent. of this season's output, and a very profitable year may be looked forward to with confidence. A profit of 9d. per lb. taking a highly conservative estimate the returns would enable the distribution of over 20 per cent.

The book-cost of the present at the close of last season was £70 per acre, and at £2 per share makes the market capitalisation £140. There is therefore room for still further capital appreciation we think.

PADANG JAWA RUBBER ESTATE, Ltd.

The large carry forward from the previous year's profits, when a dividend distribution of 6½ per cent was paid, has helped the Company to pay a higher dividend, viz. 10 per cent for the twelve months ended 31st March last. The actual earnings for the year under review was £4,357.14.11 equivalent to about 7 per cent on the capital. Out of the large 1917-18 carry forward £3,396 was paid for Excess Profits Duty. After payment of the dividend, £3,000 is transferred to Reserve Account, raising the sum at credit of that Account to £17,000 and £2,527 is carried forward. After these appropriations are allowed for the financial position may be summarised as under:—

Liabilities.

	£
Issued Capital (2s. shares) ...	65,000
Reserve Account ...	17,000
Carry forward ...	2,527
Total ..	£84,527



THE OCEAN STEAM SHIP Co., Ltd.

(Incorporated in England.)

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(Incorporated in England.)

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Monthly Service from
SINGAPORE to NEW YORK via PANAMA or SUEZ.

Monthly Service from
PENANG, PORT SWETTENHAM & SINGAPORE to PACIFIC PORTS with transhipment at HONGKONG.

Steamers leave Liverpool outwards every week for Penang, Port Swettenham, Singapore, China and Japan,
fortnightly for Java ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. (Incorporated in England.)	-	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd. (Incorporated in F.M.S.)	-	Kuala Lumpur.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

AYLESBURY & NUTTER, Ltd.

ENGINEERS and MERCHANTS.

Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

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Green Island Cement - Nobels Explosives - Drill Steel,
Momis - WHITE ANT EXTERMINATORS - Box Strapping.
Lime in large or small quantities.

Agents for :—

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GWYNNES CENTRIFUGAL PUMPS.

HARLEY - DAVIDSON }
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DUNLOP TYRES.

**BEAR
BRAND
MILK**

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**Is
Perfection
In
Every
Way**



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**The
Quality
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PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —
* * PRIVATE SALES DAILY * *
FORWARD SALES ARRANGED.

Consignments Received for Auctions.
Advances made against Rubber deposited.
Rubber in our premises insured against fire.
Prompt Settlements.

Bankers : Chartered Bank, Penang,
ALLEN DENNYS & Co.,
Proprietors, Penang.
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CLEAR OUT YOUR STUMPS

with

“ MONKEY ” JACKS.

They are light, cheap and quick; can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety

WILL SAVE YOU TIME AND MONEY

Supplied through Leading Merchants or from

TREWHELLA BROS Pty Ltd ;

Trentham, Victoria, Australia, & Alma Street, Smethwick
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ONN YIN & Co.,

No. 145, High Street, Kuala Lumpur.

NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

“ PYRAMID ” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

**and Mosquito Nets, Mattresses,
Pillows, Bed-sheets, etc.,
ready made to suit all beds.**

Assets:

	£
Cost of 1 state	79,165
Working Capital	5,362
Total ...	£84,527

The output was under restriction during the greater portion of the year, as a consequence of which only 213,429 lbs. of rubber were harvested. For the current season it is estimated that 297,000 lbs. will be secured, and considering that there were harvested, for the first six months, April to September 162,662 lbs. the realisation of expectations is fairly well assured. The average yield per acre, say on 750 acres, will be over 380 lbs. The estate has been recently surveyed and the planted area is fixed at 812½ acres, but of this area about 60 acres is young rubber.

The average net price realised for the entire crop, which was shipped, of 1s.7.89d. is a very satisfactory price. As the net profit for the year works out at 4.90d. per lb. the all-in cost works out at 11.64d. per lb. which is a highly creditable performance and speaks volumes for the ability, care and attention of the manager Mr. R. Battiscombe. The Visiting Agent reports that the whole property is in excellent order and economically and efficiently managed.

The par capitalisation is just £80 per acre.

SELANGOR UNITED RUBBER ESTATES, LIMITED

A net profit per lb. of 6.24d. is what this company has earned for the year ended 31st March, and the distribution of 7½ per cent has been helped to a great extent by the conservative policy of last year when the carry forward was £4,791. The dividend absorbs £6,000 out of the net earnings for the year of £6,812., so that the carry forward to 1919-20 is somewhat higher than the year before, viz, £5,603.4.2.

The total planted area on the two estates is 1,449½ acres, and judging by the planting history given in the report we should say that 1,000 acres more or less, are mature and has doubtless come under the knife during the past season. The rubber harvested totalled 240,859 lbs. which would make the average yield per acre about 241 lbs. For 1919-20 the estimated output is 296,370 lbs. and if as is quite possible a larger extent is tapped, there will not be much improvement in the average yield. We are however doing guess work and the actual figures may contribute to a much better showing. Both estates are reported as being in good condition, and there is very little tree disease of any description. Thinning-out operations have continued and we shall soon see an improvement in yields no doubt.

The rubber fetched a very satisfactory price, 1s.9.43d.

although it is a poor comparison with the 1917-18 rate of 2s.3.34d. The all-in cost on the other hand marks a substantial reduction of 2s.49d. which for the times is a splendid feat and the credit is distinctly due to the able managers of Browncomet and St. Andrew estate.

The financial position is clearly set forth in the following summary of the balance-sheet:—

Liabilities.

	£
Issued Capital (2s. shares) ...	80,000
Reserve Account	7,750
Carry forward	5,603
Total	£93,353

Assets.

	£
Cost of Estate	91,195
Working Capital	2,158
Total ...	£93,353

Funds are necessary for upkeep of the immature areas as the capital account is overdrawn. For the time being the substantial carry forward stabilises the situation. There are £10,000 unissued capital available, and if any actual necessity arises recourse may be had to this mode of raising funds. The capitalisation per planted area at present is £55 which would make the market value £110. The shares can be offered at a premium as not only is the acre value very low, but the earning capacity of the company is good. On a very conservative estimate of costs and selling price Selangor United could easily pay 15 to 20 per cent.

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report:—

SINGAPORE 30th October 1919.

The usual Weekly Rubber Auctions held yesterday and to-day, opened with a good demand at prices slightly in advance of those paid last week. Ribbed Smoked Sheet fetched up to 96½ cents per lb., an advance on the week of 2½ cents. Fine Pale Crepe was rather out of favour, but sold up to 95½ cents. (one lot realized 96 cents.) showing an advance on last week of 2 cents.

“Good” and “Fine Browns” were in good demand at about 3-5 cents. up on the week, while Dark and Bark were 1-2 cents. dearer.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

(Continued.)

The quantity catalogued was 1,315 tons of which 1,187 tons were offered and 774 tons sold.

The following is the course of values :—

	In S'pore p. lb. cts.	Stg: equivalent p. lb. in London. cts.
Sheet fine ribbed smoked	93½ — 96½	2/ 4½ — 2/ 5½
„ good „ „	84½ — 93	2/ 2½ — 2/ 4½
Crepe fine pale ...	94 — 95½	2/ 5¼ — 2/ 5¾
„ good „ „	84 — 89	2/ 2½ — 2/ 3¼
„ fine brown ...	72 — 78	1/ 11½ — 2/ 0¾
„ good „ „	65½ — 71½	1/ 9¼ — 1/ 11
„ dark ...	60 — 67½	1/ 7¾ — 1/ 9¾
„ bark ...	58 — 63	1/ 7½ — 1/ 8½

Messrs. Barlow & Co, report:—

SINGAPORE, 30th October 1919.

Since last reporting, values have fluctuated somewhat, but at the usual Weekly Auctions, which opened on Wednesday, there was a firm tone and prices were on a slightly higher level than those of last week.

SINGAPORE STANDARD RIBBED.—This grade met with good competition, and sold at from 94 to 96½ cents, but on the second day the price fell away to 94/95 cents, marking an advance of 1 cent on the week.

SINGAPORE STANDARD 1ST LATEX.—There was not much demand for this grade, the range of prices for which may be taken as 94 to 95½ cents (one lot realised 96 cents), an advance on the week of 2 cents.

OTHER GRADES.—“Good” and “Fine” Browns were keenly competed for at 65½/73½ and 74/81½ cents, showing advances of 3 and 4½ cents respectively, while Dark and Bark were 1 to 2 cents dearer.

The total quantity catalogued amounted to 1,315 tons, of which 1,187 tons actually came under the hammer and 774 tons were sold.

Singapore Chamber of Commerce Rubber Association held its,

419th Auction, 29th & 30th October, 1919.

Offered — 2,659,546 lbs. = Tons 1,187.29

Prices Realized :—

Ribbed Smoked Sheet :—

	cents. per lb.
Singapore Standard Quality	93½ — 96½
Off Quality ...	84½ — 93

Crepe :—

	cents. per lb.
Singapore Standard Quality Pale	94 — 95½
Off Colour Latex ...	84 — 89
Fine Brown ...	72 — 78
Brown ...	65½ — 71½
Dark ...	60 — 67½
Bark ...	58 — 63

The next Auction will be held on Wednesday, the 5th November, 1919.

N.B.—1 Lot Pale Crepe, 24,437 lbs. sold at 96 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 30th October, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	89 to 92½
„ „ „ No. 2	78 to 89
Unsmoked Sheet No. 1	81 to 87½
„ „ „ No. 2	71½ to 76
Crepe, Fine Pale Thin	92 to 94
„ Fine Brown	64 to 75
„ Dark „	59½ to 63
„ Barky „	59½ to 60½
Scrap, Untreated and Pressed	37½ to 48

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PENINSULAR LIGHTING
SERVICE, LTD.

AMPANG ROAD, KUALA LUMPUR.

Sole distributors of the famous

Dreadnaught Lamps.

Complete Factory Installations.
Constructional Steelwork.
Smoke Houses - All-types.
Coagulating Tanks.
Rubber Machinery.
Pumping Plants.
Water Schemes.
Drying Sheds.
Water Tanks.
Pumps.

REPAIRS — RENEWALS — STORES.

For Anything in the Engineering Line

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CENTRAL ENGINE WORKS,
LIMITED.

(Incorporated in the S. S.)

KUALA LUMPUR & KLANG.

Useful and Necessary Articles for the Bungalow.

"White Mountain"

Ice Cream Freezers

Size 1, 2, 3,

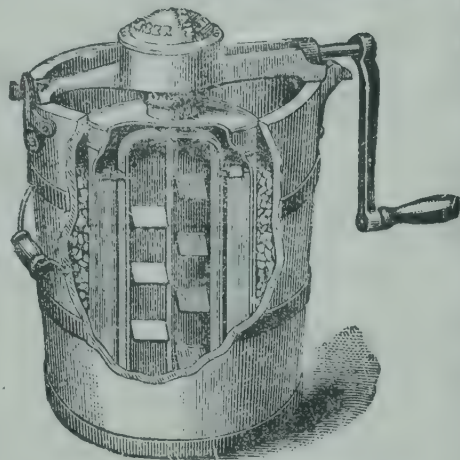
PRICE \$8.90

\$10.00 \$11.90

Size 4, 6 quarts

PRICE \$13.90

\$18.50 each.



Every Bungalow should have one



TABLE OR BEDROOM LAMP.

A small brass table lamp, most suitable for bedroom use.

Complete with white opal dome shade, No. O burner and chimney as in sketch, height 15 inches.

PRICE \$6.50 each.

Larger Size with No. 1 burner, height 17½ inches

PRICE \$10.50 each.

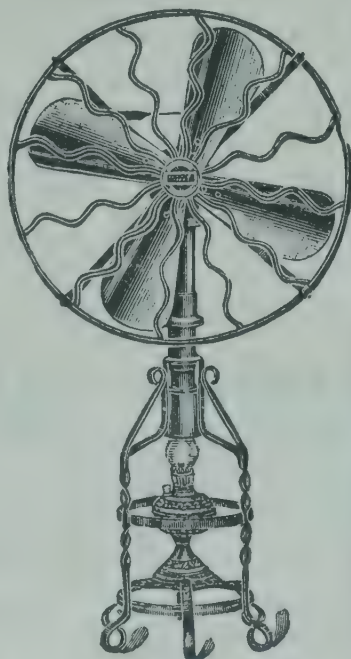
HOT AIR FANS.

A most useful and necessary article for office, bungalow and verandah use.

Total height 41 inches
space of blades 17 inches

PRICE \$65.00 each

Driven by an oil lamp and is simple to operate.



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KUALA LUMPUR. Tel. 176.

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for

Hand & Power

—claim your consideration chiefly on the score of QUALITY, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

Sprayers

that meet all requirements, scientific and practical. They are light, strong, durable and highly efficient

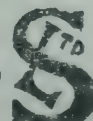
Your further attention is drawn to the series of high quality

Tapping Knives & Gouges

now listed by Summerscales Limited.

*Get particulars from
your usual Importer*

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LIMITED  LONDON.

RUBBER REPORTS REVEIWFD.

(By Investigator.)

Perak Plantations.

Compared with many other companies, relatively satisfactory results are shown by Perak Rubber Plantations Ltd. for the past year. The output was 426,250 lbs., compared with an estimate of 570,000 lbs., the reduction being due to the voluntary restriction of tapping and a severe sickness epidemic among the labour force. The crop was 105,890 lbs. less than in 1917-18 when the total was 532,140 lbs. Relative prices and costs are shown below.

	1916-17	1917-18	1918-19
Net Price per lb.	2s.7.58d.	2s.0.71d.	1s.3.84d.
F.o.b. cost per lb.	11.38d.	8.50d.	11.68d.
	1s.8.20d.	1s.4.21d.	4.16d.

The figures for 1916-17 are gross price and "all-in" cost, the output for that year having been 524,138 lbs. The small margin of profit in 1918-19 reduced the net earnings to £6,956 against £30,604 last time, and the dividend is 8.93 per cent, less tax, against a previous return of 16 $\frac{2}{3}$ per cent free of tax. A sum of £500 is allowed for depreciation and £12,999 carried forward against £15,006 brought in. It will be seen that the large sum brought forward from 1917-18 permits of the payment of the dividend, which absorbs £5,562.

The company's financial position is quite sound, as indicated by the following summary of the balance-sheet:—

Liabilities.	£
Capital	89,000
Reserve	30,000
Premium Account	8,000
Carry Forward	12,999

Total ... £139,999

Assets.	£
Cost of Estate	110,816
Working Capital	29,183
Total	£139,999

The total area of the estate is 2,111 acres, of which 1,389 acres are planted. Of this area, 946 acres were planted prior to 1912, 352 acres in 1912 and 1913, 13 acres in 1915-16, and 78 acres in 1917-18. The par capitalisation is £64 per acre. The yield per acre which fell to 300 lbs. during the past year, should be raised to more than 400 lbs. per acre again if the estimate of 590,000 lbs. for 1919-20 be realised. While the company is under the best management and the yields on a high scale, the market price of about 7s. 6d. puts the valuation as high as £227 per acre.

The yield on the present dividend at that price is under 3 per cent. but no doubt the company will soon regain its former profit earning capacity.

Rubana.

Had the output restrictions scheme remained in force, the Rubana crop for the year to April 30th last would have been restricted to 624,000 lbs. The resumption of normal tapping on January 1st, however, enabled the Company to harvest a record crop of 832,803 lbs. and the results of the year in the circumstances compare not unfavourably with those of the two preceding years.

	1916-17	1917-18	1918-19
Crop, (lbs.)	693,354	800,637	832,803
Cost, f. o. b.	9.96d.	11.54d.	9.06d.
Profit	£49,587	£36,439	£33,282
do. per cent	20 %	14 $\frac{1}{2}$ %	13 %
Dividend	£43,750	£25,000	£25,000
do. per cent	17 $\frac{1}{2}$ %	10 %	10 %

The lower working costs reported for last year are explained partly by reduced expenditure on field works, a saving under this heading having been effected of just under 1d. per lb. leaving, however, the very satisfactory decrease of 1 $\frac{1}{2}$ d. per lb. in other directions. This result earned for the Manager, Mr. Catto, the hearty appreciation of the board.

A summary of the Balance-sheet is appended:—

ESTATE HOSPITALS.

*We fill your requirements
such as,*

COOLY BLANKETS

SUITS (MALE & FEMALE)

MOSQUITO NETS

ENAMELWARE OF ALL KINDS

Write for particulars to,

R. S. NAYAGAM & Coy.,

**25, Old Market Square,
KUALA LUMPUR.**

Liabilities.				£
Capital	...	...	..	250,000
Reserve Fund	...	...	...	45,000
Carry forward	...	...	...	14,564
Total				£309,564
Assets.				£
Book cost of Estate	...	...	...	285,102
Working Capital	...	...	..	24,462
Total				£309,564

During the year a small increase in the planted area raised the area under cultivation to 3,279 acres, so that the book cost now stands at £87 per acre. A substantial part of the development expenditure has, however, been met by transfers to reserve out of the Company's profits, and thus the par capitalisation at £76 per acre is well below the actual cost of the property.

An output in the current year is expected of 950,000 lbs. which should enable the Company to increase its earnings, and very probably to raise the dividend. The intention of the Directors is gradually to increase the planted area until it reaches 4,500 acres, and the shares make a promising holding.

Seaport.

Generally speaking, the results of the Seaport (Selangor) Rubber Estate for the year to 30th June 1919 must be considered very satisfactory. The estate, which remains at 1,969 acres planted, is reported to be in good order, and pests and diseases are kept well in hand. The result of the resumption of full production at the commencement of the present year is seen in the increased outputs now reported. With six months normal tapping to the company's credit, the output for the year was 397,500 lbs., against the restricted estimate of 360,000 lbs. and a previous year's crop of 401,230 lbs. Only the net figures of prices and costs are given this year, and a comparison of the accounts is as follows:—

	1917-18		1918-19
Net Price ...	2s.1.22d.	Gross.	1s.8.13d
f. o. b. cost ...	1s.2.22d.	All-in.	9.28d.
Profit per lb.	11.00d.		10.85d.
	£		£
Total Profit ...	22,161		19,721
Brought in ...	12,142		16,178
Excess-Pfts. Dy.refund. —			2,103
Distributable ...	£34,303		£38,002
Dividend ...	13,125=7%		22,500=12%
Income Tax reserve	5,000		—
Carry forward ...	16,178		13,788

The carry-forward is subject to a claim for return of part of excess-profits duty already paid, but in view of the fact that the earnings are smaller than in the previous year the company will presumably be exempt.

Production is on a moderate scale, and there appears to be ample scope for increases, as the 561 acres planted in 1914 and 184 acres in 1917 are still presumably to be brought into bearing.

The capitalisation at £95 per acre is rather high as compared with that of older companies. The financial position is thoroughly sound as shown by the following summary of the balance sheet:—

Liabilities.				£
Capital	...	...	...	187,500
Forfeited shares	...	...	...	144
Carry forward	...	...	...	13,788
				£201,432
Assets.				£
Cost of Property	...	...	...	181,903
Working Capital	...	...	...	19,529
				£201,432

The company is thus adequately supplied with working capital. The estimate of 550,000 lbs. for 1919-20 is equivalent to 275 lbs. per acre; and the market valuation of £142 per acre at 32s.3d. for the £1 shares shows the high repute which the estate enjoys.

Tali Ayer.

The profits of this first-class estate naturally show a further reduction, due of course to the year's restricted output together with the low selling of the commodity. In 1916-17, however, when the profits reached £78,833, the sum of £31,312 had to be paid away in excess-profits duty. In 1917-18 a drop in earnings to £48,330 reduced the duty payment to £7,680 while in 1918-19 the further fall in earnings to £28,902 enables the Company to reclaim £6,240 previously paid.

The crop, earnings and dividends for the three years are shown below:—

	1916-17	1917-18	1918-19
Crop (lbs.)	1,025,376	900,560	847,539
Cost, f. o. b.	9.85d.	11.02d.	10.11d.
Profit	£78,833	£48,330	£28,902
do. per cent	26%	16%	9½%
Dividend	£45,000	£37,500	£30,000
do. per cent	15%	12½%	10%

It is satisfactory to find that in spite of the crop reduction and of other war-time difficulties the Company's Managers, Messrs. Craigen & Mason, succeeded in reducing the f. o. b. cost of production to 10.11d. per lb., while it was found possible during the year to

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Nobel's Explosives Company, Limited

PIONEERS
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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
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All Blasting Accessories	Military Ammunition	:		:

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
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FIRST QUALITY
**PORCELAIN
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Flat Bottom in Stock.

Samples free on Application.

Apply to:

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SINGAPORE.

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DRINK
"RAINIER" BEER

The Acme of Excellence.
THE BEER OF QUALITY.

An Ideal Drink after Work.

SOLE AGENTS:
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For the destruction of
 Fungi, Blight and insect
 Pests, use an approved
 insecticide in a

CYCLOPS
Knapsack
SPRAYER

This Sprayer is built for
 hard work and good work.
 It is simple, light, strong,
 easy to operate and durable.
 An automatic agitator keeps
 the fluid always well mixed
 thus preventing a bortive
 spraying. Special linings for
 use with various mixtures.

Sprayers, larger and smaller than
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 Sprayers for use with disinfectants,
 have now been placed on the market
 by us

*Get particulars from nearest
 Importer.*

SUMMERSCALES

LIMITED  LONDON.

RUBBER REPORTS REVEIWD.

(By Investigator.)

(Continued from Page 82.)

increase the area under cultivation by 575 acres. The excellent work performed by the staff was acknowledged by a cordial vote of thanks at the annual meeting.

Below is set out a summary of the balance-sheet from which it will be seen that, as is usual with all Mr. E. L. Hamilton's companies, a strong financial position has been maintained:—

Liabilities.

	£
Capital	300,000
Reserve Fund	10,000
Carry Forward	15,272
Total	£325,272

Assets.

	£
Book cost of Estate	281,750
Working Capital	43,522
Total	£325,272

With 4,611 acres now planted the book cost of the property works out at £61 per acre, and the par capitalisation at £65 per acre—a sufficiently moderate figure.

Now that output restrictions have been removed, increasing crops from the property may confidently be expected. For the current year a harvest of 930,000 lbs. is anticipated, and the shares at anything like their present price of 37s. make a thoroughly sound investment.

BAGAN RIVER RUBBER Co.

ATTRACTIVE PROSPECTUS.

There has been some discussion of rubber valuing recently, and we are rather in sympathy with those who express high appreciation of the valuers—from a seller's point of view. Now we have before us a prospectus which commands respect on its merits as well as by comparison. The Sungei Bagan Rubber Company, a very valuable property, has a concession of 5,141 acres on the right bank of the Kelantan River, about 35 miles from its mouth. Of this concession 1,500 acres is being sold to what will be known as the Bagan River Rubber Company, Limited. Ten acres were planted in December, 1918,

246 acres in January, 1919, and 244 have been felled and cleaned and are now being prepared for planting during the coming wet season. The remaining 1,000 acres consists of jungle, lalang land and secondary growth suitable for the cultivation of rubber.

For this estate the Sungei Bagan Company asks \$50,000 which is to be satisfied by the allotment to the vendors of \$50,000 in fully paid shares of the company. No better expression of confidence in the enterprise could be given by the promoters, but in addition to this the Sungei Bagan Company applies for \$62,500 \$2 shares which will be paid for in cash, and the Hon. Mr. Walter Frederick Nutt, Mr. Chew Woon Poh and Mr. Percy Furlong Wise, directors of Sungei Bagan, will be the directors of the new Company. The land is of proved quality, and there are very important advantages in the apparently abundant supply of local Malay labour. It is a most promising undertaking.

The share capital will be \$350,000 in \$175,000 shares of \$2 each, and of these \$62,500 are offered for public subscription, payable 25 cents on application, 25 cents on allotment and the balance by instalments of 25 cents per share as and when required at intervals of not less than six months, but the company will be prepared to accept a deposit of the amount unpaid on any shares from time to time and to allow interest thereon at the rate of five per cent. per annum. The balance of 25,000 shares are being held in reserve for future issue. Messrs. Barker & Co., are the secretaries to the company. *Straits Times.*

PLANTERS CONFER.

RECONSTRUCTION PROPOSAL OF THE P. A. M.

An ordinary meeting of the Planters' Association of Malaya was held on October 22, in the Penang Chamber of Commerce. The Hon. Mr. F. G. Harvey, Chairman of the Association, presided over a large attendance of delegates.

According to the Pinang Gazette, the chairman, in the course of the proceedings, said that at the last meeting the question of reconstruction was brought up, and it was decided that the matter be referred to the standing committee. The standing committee met and spent the most of one Sunday in going into this matter, with the result that a paper with suggestion for the reorganisation of the Planters' Association of Malaya, prepared by Mr. J. W. Kennedy, as amended by the standing committee, was available. These suggestions as amended, are:

1. Membership shall consist as at present by District Planters' Associations being affiliated to the P.A.M. on the present basis of subscription, or similar basis.
2. The business of the Association shall be transacted

by a Council which shall consist of the following representatives :—Perak, Province Wellesley and Dindings 6, Selangor 4, Negri Sembilan 4, Johore 2, Kelantan 1, Kedah 1, Pahang 1, making 19 members of Council, to whom would be given powers to co opt additional members of Council provided always that the total number of members of Council shall not exceed 30.

3. The chairman and vice-chairman of the Association shall be chairman and vice chairman respectively of the Council and be elected from among members of Council by the members of the Association at the annual general meeting.

4. The Council would be elected as follows :

(a) Each D.P.A. would receive from the Secretary at a specified date before the annual general meeting nomination papers, the number of which would correspond with the number of votes to which each D.P.A. was entitled.

(b) Each D.P.A. would then fill in its nomination papers and would be confined to nominating members of Council from its own particular State. The gentlemen shewing the greatest number of nominations would be elected to the Council and the result declared at the annual general meeting.

5. The Council would meet quarterly, or, as and when required, at centres to be decided by the Council.

6. Committee would be appointed by the Council who would deal with important matters, say, labour ; immigration ; medical matters ; and scientific research but recommendations or decisions made by such committees would have to be ratified or confirmed by the Council.

7. D.P.A.'s desirous of having matters dealt with by the Council could send in their requests ; and in the event of its being deemed expedient, the Council may invite a D.P.A. to send a representative to attend a meeting or meetings of the Council to confer with the Council in connection with the business to be considered.

8. The general meeting would be held each year.

(a) The annual general meeting to receive a report of the Council's work ; accounts for the year ; to elect a chairman and vice chairman and to declare elected a Council for the ensuing year.

(b) A half yearly meeting to receive the Council's report of work done during the preceding six months, and to afford members of the association an opportunity of asking questions with regard to the work done, or, to criticise the work of the Council.

Mr. J. W. Kennedy's Speech.

Mr. J. W. Kennedy said he had hoped that the chairman would have undertaken the task of explaining why the standing committee has thought it advisable to submit a scheme for the reconstruction of the work of this Association, but perhaps as one of the prime movers in the matter, a few words from him might not come amiss.

He had felt for some time that the work of the Association could be carried out more efficiently, more expeditiously and with a smaller expenditure if the work were entrusted to a smaller body invested with the necessary powers to carry out the work of the Association.

At the present time ordinary meetings were held every second month, irrespective of whether there was important business to transact or not, and D.P.A.'s sometimes incurred expenditure in sending delegates considerable distances to attend those meetings, and the results were very often neither commensurate with the expenditure involved nor loss of time to the delegates. Another point was, that with large unwieldy meetings of delegates, side issues cropped up in discussions, and much time was wasted discussing points of minor interest to the Association as a whole. Yet another point was that D.P.A.'s were rather prone to delegate to the P. A. M. problems that mainly concerned themselves locally, with the result that a large number of the delegates attending an ordinary meeting were wholly ignorant of the questions sometimes under discussion and were therefore not qualified to come to any decision or vote on such matters.

It seemed to him that every District Planters' Association should endeavour to thresh out and deal with its own local problems and that it should exhaust every means in its power to attain its object before it had

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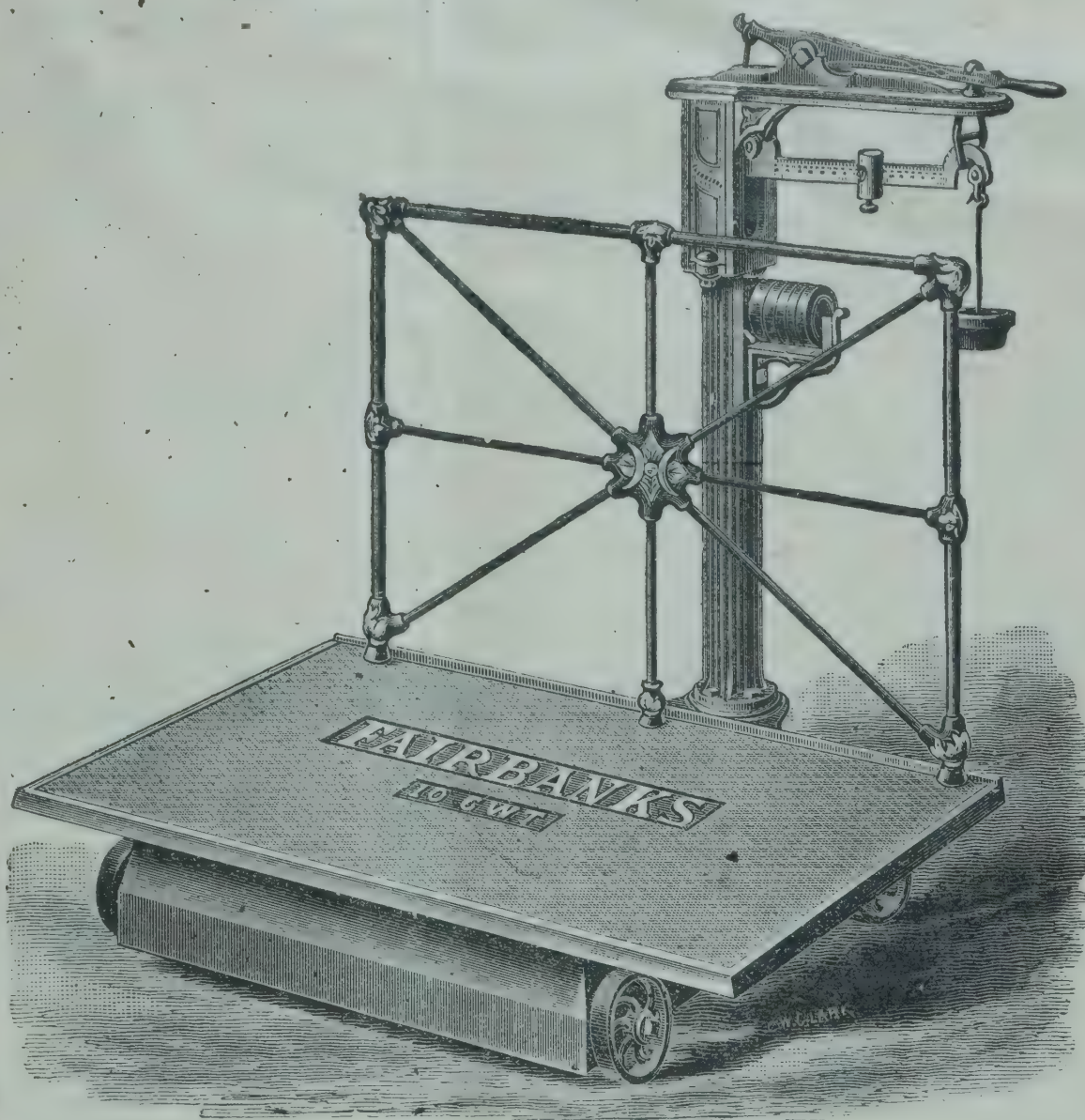
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recourse to the P. A. M. The Planters' Association of Malaya should, in his opinion, deal only, as far as possible, with the bigger questions affecting the agricultural industries of Malaya as a whole.

Then there was the question of the standing committee. At present this committee was frequently called upon to consider questions of great importance to the Association. Some members of committee had to travel a considerable distance to attend meetings with attendant loss of time and money, and after spending considerable time in discussing questions and making recommendations thereon, such recommendations having to be referred back to an ordinary meeting of delegates; there was no guarantee that their recommendation might not be turned down in the ordinary meeting of delegates; thereby the time and labour of the standing committee were wasted, as that committee as at present constituted had no powers whatever.

He submitted that the scheme which had been laid before them that day would obviate the drawback he had referred to. He also submitted that the advantages from the scheme would be that a limited body of members representing each State would concentrate their attention mainly on the bigger and more important questions affecting agriculture in the Peninsula generally, much useless discussion would be eliminated, the work would be carried out with greater expedition, and less expenditure would be involved in the work of the Association. Under the changed conditions now prevailing reconstruction appeared to be the order of the world over; therefore, if they as a body of planters representing the agricultural industries in Malaya could advance the interests of those industries by reconstructing the work of this Association then let them do so, and if a better scheme of re-construction could be put forward than that submitted by the standing committee he would gladly give it his support.

State Committees Proposed.

Mr. Graburn suggested that delegates from the Districts Planters' Associations form a State Committee, and that delegates from these State Committees come to the P. A. M. Questions could be discussed by the State Committees before being submitted to the P. A. M. with full information, thereby saving time, as small matters would not then be sent to the P. A. M. If some such scheme could be introduced he thought it would be to the advantage of the industry and to the Association.

The Chairman said the question of re-construction was not one that they could decide at that meeting. He pointed out that the rules did not admit of it. Mr. Harvey said he had also drawn up a scheme. His scheme was not opposed in any way to that by Mr. Kennedy, not in any vital way. It was that the P. A. M. be incorporated as in the case of the Planters' Associations in Ceylon and Southern India. He wished to circulate his scheme along with that by Mr. Kennedy among the District Associations, where they

could be discussed, and at the next annual meeting of the P. A. M. they could come to some decision. Reconstruction was necessary, and they had to find the best means to carry it out. They could carefully consider the matter, and if they came to a decision by April next, they should have marked a great step forward in the work of the P. A. M.

Mr. Graburn said he did not wish to press his proposal.

The Chairman proposed that the two schemes be printed and circulated to the district associations for consideration.

This was adopted without dissent.

INDIAN PLANTERS' LABOUR.

HOW TO COUNTERACT INDO-MALAYAN COMPETITION.

The Planter's Chronicle printed at Coimbatore and which is the official organ for South Indian planters, concludes an article regarding the efforts which both Ceylon and Malaya are making to woo the Indian coolie with the following advice to its clientele.

"In Malaya the landing "free of debt" system has, for some time, been in vogue, and it is evident that this country and Ceylon will sooner or later be placed on the same footing, as regards emigrant labour, at the instigation of the Government of India. But if Ceylon is putting her house in order in this way, with a view to increasing the flow of labour from the Madras Presidency to the Island, and if, as we gather from the press, Malaya is alive to the necessity of further reform to meet the increased competition which is expected to ensue, one asks naturally enough what the South Indian planter is doing to keep this labour from going overseas. Admittedly, from the above, these foreign countries are dependent on S. India for their labour, and to ensure a constant supply they find it necessary to make conditions more attractive to the coolie population. In other words, conditions being equal, it is obvious that the S. Indian planter would have first pick of the recruiting grounds, and the balance labour would emigrate from sheer famine. To obviate this our competitors set out, first, to attract the coolie by advertisement or inducement of some kind to leave the country. Having got him away they proceed to make him comfortable. They land him free of debt, they pay a high wage, enabling him to send home his savings, and (in Malaya) they propose tackling the exchange problem, so that the coolie shall not suffer in this respect. The result is likely to be a reversal of positions, with the S. Indian planter in the position of being left to take the rejections of Ceylon and the Straits, unless he cares in his turn to make this country more attractive to the coolie than that of his competitors. Labour Commissions are but the natural

concomitants of such schemes as have been developed by the Straits and Ceylon. They act merely as intermediaries between the labourer and the employer. It seems to us that this is not properly understood in S. India, and that the Planter looks upon the Labour Department as a remedy for all labour evils. They do not do enough for themselves to counteract the lures of the Ceylon and Straits recruiter, and, without help from the employer, no labour commission or department can be expected to persuade the coolie that he is better off at home than abroad. Signs are not wanting that the Indian planter is about to be faced with a considerable alteration of the conditions under which he recruits his labour. In another part of this issue mention is made of a proposed Bill to amend the Workmen's Breach of Contract Act 1859 (Act XIII of 1859.) We cannot believe that any Bill will be placed before the Imperial Legislative Council without an opportunity being given to those, like our community, who are vitally interested, to examine the provisions of the Bill, but we do think that Government have the intention to review the whole position of Emigration and Estate labour. It behoves us, as the Malay Mail says of the Straits, to put our house in order, since it is far more dignified to institute a reform spontaneously than under pressure."

THE PLANTATION INDUSTRY AND ITS CRITICS.

BY W. N. C. BELGRAVE.

There has been of late years a considerable volume of criticism in connection with the scientific side of rubber planting. Such criticism shows a healthy interest in the industry and much has been stimulating and valuable. Unfortunately, there has been a certain amount based on incomplete or faulty information. Criticism of the latter class follows certain stereotyped lines; first there is recognition of good research work done locally, then complaints are made of the neglect of Government or the industry to provide larger staffs of research workers, the efforts of the General Rubber Company in Sumatra are held up for admiration, and lastly, the coffee disaster in Ceylon is mentioned.

It may be interesting to see how far such criticism is justified. First as to apathy. Even Home critics should know or be able to ascertain that the present strength of the research staff of the Agricultural Department does not represent the maximum effort of Government, but has been reduced to its low level by war conditions. Fortunately, material is at hand which enables a comparison to be made between past efforts and future needs, as set forth by a competent and independent authority. Dr. Butler, Imperial Mycologist of India was recently asked by Government to report on the Agricultural Department, Federated

Malay States. In the course of his report, a considered scheme is put forward for rubber research in the future which as far as it concerns numbers of workers required met with cordial approval.

This scheme requires, *inter alia*, five mycologists, four chemists, two economic botanists for breeding work, etc., and one plant physiologist, as desirable for the future. Now the actual scientific staff sanctioned for the Peninsula in 1914 was: mycologists, Government 3, of whom at least 2 would have given their whole time to rubber, private 3 + 2 part-time men—total, say 7; chemists, Government 5 + private 3 + 1 half time man—say 8½; economic botanist, Government —1 part-time. In 1918—before Dr. Butler's report—mycologists, Government 3 + private 5 = 8 Chemists, Government 5 + private 4 = 9.

In 1919 there were sanctioned additional appointments of physiologist—Government 1, and economic botanist entirely for rubber 1; mycologist, Government 1, i.e., the numbers sanctioned have been for some time at least equal to those thought necessary for the future by Dr. Butler and others and do not indicate neglect of scientific work by Government or the industry. Whether the men available were used to the best advantage is beside the point under consideration but it may be noted that as far back as 1917, endeavours have been made by all parties towards getting better organization, especially in the direction of relieving research workers of patrol duties.

While great credit is due to the General Rubber Co. for their liberal provision of scientific staff, comparison of the rubber plantations of Malaya with those of one company is bound to be misleading. There is a certain minimum requirement for all research stations large or small, and beyond that the ratio of additional staff required to additional acreage is very low and comparisons based on costs per acre are valueless.

Ignorance of provision made and of future schemes may be to some extent excusable in Home critics, but anyone who has spent even a short time here should show at least a slight acquaintance with the facts. Unfortunately, Professor Baker, who has recently given his views on research in Malaya,* does not appear to have taken advantage of his stay in the Straits Settlements to make himself acquainted with conditions in the Federated Malay States and in many respects gives a more misleading view of the situation than usual. Professor Baker's arguments are based on the discovery by himself while in the Straits Settlements of several hitherto undescribed fungi which appear to have been growing as saprophytes but which as he points out, may be or become parasites. His opening statements are worthy of quotation.

"It has long been a commonly observed fact in the history of many crops that at first, with only small and isolated plantings, there is likely to be little i

* *Hevea V. Fungi The Garden's Bulletin Straits Settlements* Vol. II. 4th July, 1919, No. 4.

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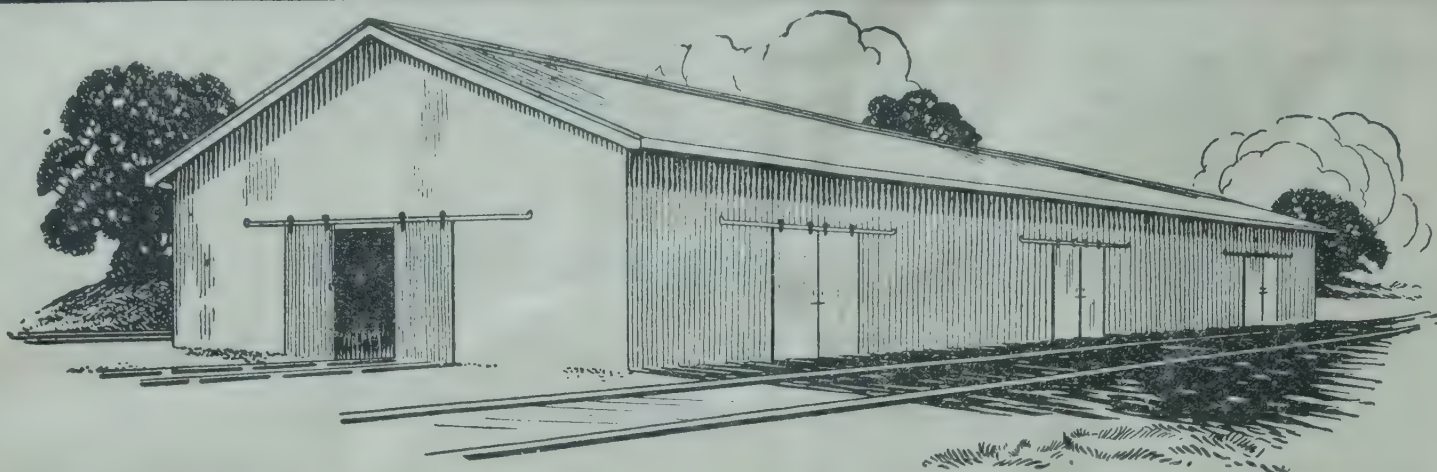
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Ayer Molek ...	2 80	3 00	...	2 80	2 90	...
Ayer Panas ...	13 00	13 50	...	13 25	13 50	...
Balan ...	2 00	3 00	prem.			...
Balgownie ...	6 40	6 80	...	6 75	7 00	...
Bassett R. Co. ...	1 50	1 60	...	1 45	1 50	...
Batu Lintang ...	1 50	2 00	prem	1 50	2 00	prem.
Bukit Jelotong ...	70	80	...	70	80	...
Bukit Katil ...	1 15	1 25	...	1 10	1 20	...
Bukit K. B. ...	80	90	...	80	90	...
Bukit Kepong ...	2 25	2 75	prem.	1 35	1 45	prem.
Bukit Patani ...	05	10	prem.	5c	10	prem.
Changkat Serdang... ..	8 50	9 00	...	8 50	9 00	...
Colinsburg ...	4 80	5 10	...			...
Connemara ...	2 05	2 15	...	2 00	2 10	...
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Jebong ...			...	95 00	100 00	...
Jeram Kuantan ...	1 90	2 05	...	1 90	2 00	...
Jimah ...	2 80	2 90	cd.	2 80	2 90	...
Kamasan ...	4 85	5 10	...	4 80	5 10	...
Katoyang Bahru ...	1 80	2 00	...	.....	.....	...
Kedah ...	4 50	4 75	cd.	4 40	4 60	cum
Kelemak ...	6 75	7 00	...	6 75	7 25	...
Kempas ...	9 50	10 00	...	10 00	10 50	...
Kluang ...	6 75	7 20	...	6 50	7 00	...
Kuala Sidim ...	2 80	3 00	...	2 80	2 90	...
Lunas ...	10 50	11 00	...	10 50	11 00	...
Malaka Pinda ...	3 05	3 15	...	3 05	3 10	...
Malakoff ...	4 85	5 10	...	5 00	5 10	...
Mandai-Tekong ...	85	95	...	90	95	...
Mayfield ...	9 60	10 00	...	9 00	9 50	ex
Mergui ...	6 15	6 45	...	6 25	6 50	...
Nellmay ...	25	35	...	.....	.....	...
New Serendah ...	4 35	4 65	...	4 50	4 60	...
Nyalas ...	10 00	10 50	...	9 75	10 25	...
Pajam ...	14 75	15 25	...	14 75	15 25	...
Pantai ...	1 50	1 65	...	1 50	1 60	...
Parit Perak ...	3 40	3 75	...	3 40	3 50	...
Perak River ...	3 15	3 35	...	3 20	3 30	...
Pulau Bulang ...	3 75	4 00	...	3 50	4 00	...
Punggor ...	80	90	...	90	95	...
Radella ...	11 50	12 00	...	11 75	12 25	...
Rantau ...	1 10	1 20	...	1 10	1 20	...
Sandycroft ...	4 25	4 50	...	4 25	4 75	...
Scudai ...	8 50	9 00	...	8 50	9 00	...
Semanggol ...	2 00	2 50	...	2 40	2 50	...
Sungei Bagan ...	4 30	4 65	...	4 40	4 60	...
Sungei Gettab ...	2 50	2 75	...	2 50	2 75	...
Sungei Patani ...	75	85	prem.	80	85	prem.
Sungei Ramal ...	4 15	4 35	...	.....	.....	...
Tambalak ...	1 10	1 20	...	1 10	1 15	...
Tapah ...	21 25	22 25	...	21 00	21 50	...
Teluk Anson ...	13 75	14 75	...	13 50	14 00	...
Temerloh ...	1 65	1 75	...	1 60	1 70	...
Trafalgar ...	1 40	1 60	...	.....	.....	...
Ulu Pandan ...	1 45	1 65	...	1 50	1 60	...
United Malacca ...	1 70	1 80	cd	1 70	1 80	cum.
Utan Simpan ...	3 30	3 60	...			...

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any trouble with diseases and pests. This has often resulted in giving planters ill-founded hopes and false assurances as to the future. As the area planted is extended and large sections of country become occupied with the crop, endemic fungi and insects gradually become adapted to it and others slowly filter in from abroad. The latter occurrence is quite inevitable in new countries since the people of such countries cannot be convinced of the necessity of strict plant quarantine regulations efficiently administered, until driven to it by bitter experience—too late.

“Hevea is a conspicuous case in point. A large number of fungi have become adapted to it in oriental plantings, and so far as production alone is concerned, fungi will constitute the limiting factor. It is perfectly characteristic of human experience and human failings, that planters and Government administrators cannot be expected to become fully alive to the problems involved and the necessities of the case, until staggering losses have been suffered, or until wholesale infection has occurred.”

Now this can only mean

- (1) that Hevea is a conspicuous case of a crop introduced into a new country, which owing to lack of quarantine regulations has suffered severely from imported diseases ;
- (2) that our planters and administrators have only awakened as the result of staggering losses or wholesale infections—or alternatively—that they are not yet awake.

With regard to (1) Professor Baker would be hard pressed to find a single case of damage to Hevea from imported diseases, and possibly would be surprised to hear that there are quarantine laws in existence, which are at present in force against India and America.

The second conclusion is equally unjustified. Professor Baker would probably be just as incapable of instancing any “staggering losses” or “wholesale infection” (from fungi), while as suggested above our planters and administrators can scarcely be accused of a condition of catalepsy. Again Professor Baker states quite definitely that “fungi will constitute the limiting factor” as far as production alone is concerned. It would be instructive to know how this is arrived at ; it is of course possible, but most mycologists with local experience will agree that there are at present no signs of such limitation. It is worthy of note that Professor Baker omits even remotely to admit the presence or possibility of other limiting factors—an omission which becomes more striking when it is realized that Professor Baker's Chair is one of Agronomy, and not of Mycology. There is one very obvious limiting factor—soil wash—at present in operation to a serious extent which must surely have struck our critic, but no mention is made of it.

In the latter part of the article, plant sanitation is strongly (and rightly) recommended ; exception must, however, be taken to the implications that sanitation is non-existent, and has not previously been recommended. Had Professor Baker consulted the literature issued by the Agricultural Department he would have found

plant sanitation advocated in and out of season for years past ; had he visited the Federated Malay States, he would have found the majority of estates vigorously engaged in measures of sanitation ; had he consulted the Federated Malay States Department of Agriculture he would gladly have been told of work on the supposed saprophytes of Hevea, interrupted by war exigencies. But Professor Baker did none of these things, and has in consequence written a distinctly misleading article.

May the present writer be allowed to say that the planting industry as a whole is fully alive to the necessity for research work and to the dangers of disease, and to suggest that the time has passed when strictures on apathy and jeremiads on the effects of epidemics in “the slums of the plant world” can have any good results in Malaya or do anything but harm at home. Epidemics may occur, and may equal in destructiveness the celebrated Coffee Rust epidemic, but it will not be for want of forethought or attention on the part of those responsible for the well-being of the industry.* *The Agricultural Bulletin of the F. M. S. Vol. 7, No. 4.*

OCTOBER RUBBER CROPS.

Up to the time of going to press with this issue we have received the following output figures for last month.

					lbs.
Balgowine	...	...	...	...	18,690
Beranang (Sel)	...	...	...	...	29,989
Bukit Lintang	...	...	...	...	24,000
Chempedak	...	...	...	...	13,500
Chimpul...	...	...	...	...	28,114
Colinsburgh	...	...	...	...	7,500
Connemara	...	...	...	...	4,000
Glenshiel	...	...	...	...	33,240
Gula-Kalumpong	...	...	...	...	133,000
Inch Kenneth	...	...	...	...	32,240
Jasin	...	...	...	...	29,000
Kajang	...	...	...	...	36,430
Kempas	...	...	...	...	37,027
Krubong	...	...	...	...	10,788
Lendu	...	...	...	...	22,500
Mount Austin	...	...	...	...	294,542
Pegoh	...	...	...	...	96,000
Permata	...	...	...	...	6,992
Radella	...	...	...	...	11,500
Rembia	...	...	...	...	37,199
Sungei Bahru	...	...	...	...	41,450
Sungei Ramal	...	...	...	...	19,450
Tebong	...	...	...	...	81,150

*NOTE.—In this article only the work of the Agricultural Department has been dealt with. Reference to private mycologists has been omitted since their publications are not available to the public, and Professor Baker cannot be expected to have read them ; although he must have heard that such workers existed.

Grenier's
Rubber News.

WEDNESDAY, 19TH NOVEMBER, 1919.

**AMERICA'S STAKE IN THE
RUBBER MANUFACTURING
INDUSTRY.**

**GROWING DEMAND FOR THE
AUTOMOBILE.**

**THE INVESTMENT BEHIND THE
MOTOR CAR.**

We received from a valued correspondent, by last mail, a chart issued by Messrs. John Burnham & Co., Chicago, which sets forth the growth of the Automobile Industry up to the year 1918, in the United States. Our readers will note that during the year 1918 the total registration of motor vehicles was in excess of six millions. The following are the figures:—

Year.	No. of motor vehicles.
1914	1,711,339
1915	2,445,664
1916	3,512,996
1917	4,983,340
1918	6,146,617

The increase has been at the rate of over one million a year from 1915. We are told that to-day many automobile manufacturers, even though no longer on a war basis, cannot supply the demand for their cars.

Our esteemed friend, who is interested in the plantation industry as a grower, while at the same time he has a manufacturing interest in the States, tells us that the figures for 1919, are not issued yet, but he states that the manufacturing plants in the States have been going on at a much greater rate of production than ever before since very early in the year, as they were able to get back into domestic production from their war work much more rapidly than they expected. For the past three months, the production of motor vehicles of all kinds in the United States, runs to over 175,000 each month, and from the latest figures which our friend is able to obtain, and they come from a source that can be considered absolutely sound, there are orders on the books for delivery at this time, of over one million

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vehicles, and the trade is looking forward to a total production of not less than two and half million vehicles during the year 1920. Such a gigantic stride is unique in the history of any industry, and while pessimists talk of overproduction our cousins across the Atlantic are affording figures which clearly disprove the fears of those who look forward to a time when supply will overtake demand. Only this week it was pointed out to us that so far as the U.S.A. are concerned it is pretty clear that, unless something untoward happens, the output from the plantations will not supply the rubber wanted by the consuming centres, including the Central Powers who are stated to be in actual need of 30,000 tons next year. From reliable information to hand as we are writing this the American consumption during the last few months is at the rate of 20,000 tons and by next year it is asserted that the requirements will be nothing short of 25,000 tons monthly. Such an American demand would absorb all the plantation product of next year, and we therefore fail to understand this bogey of overproduction.

The growth in Passenger Automobile production in the United States prior to 1918 is also set forth in a chart. During 1918 passenger car production was cut 800,000 because of war work. This shortage, added to the natural increasing demand, has resulted in many manufacturers having orders far in excess of their capacity. We may mention that all the figures given here were furnished to the well known Chicago firm by the National Automobile Chamber of Commerce.

Year.	Passenger Cars.
1899	3,700
1904	21,281
1909	127,731
1914	543,679
1917	1,740,792

What a record! In less than two decades the demand has gone up nearly 500 times, and there is nothing to stop the progress.

One important factor in a continued demand for passenger cars is the low price of the automobiles turned out, nearly 83 per cent. of the total production in use in the United States on 1st January 1918 were priced under \$1,250 gold. There can be no doubt that quantity production methods have made it possible for people of moderate means to own Motor Cars. The stability of the industry is assured by the large number of automobile owners in the U. S. A. We give the figures:—

Price Less than	\$500	...	46.82 %
\$500—	\$749	...	11.12 "
\$750—	\$999	...	19.12 "
\$1,000—	\$1,249	...	6.12 "
Above	\$1,250	...	16.92 "

It will be seen that nearly 50 per cent. of the cars in use are priced under \$500 and as was stated before the weapon of quantity production enables the Americans to take the lead, a position which, we fear, they will

keep if Great Britain and the other European nations delay much longer in producing cheap and efficient cars. Let us hope that our fears will not be realised.

A good deal has been written regarding the investment of British capital in the rubber industry. The Empire has every reason to be proud of her sons who launched out on what was at the outset considered a doubtful venture by many. The calm and dogged determination of the British nation has, however, built up the greatest industry of modern times which counts an outlay or value of, we should say, over £100,000,000 sterling at the present time. The American nation on the other hand have not been slow to appreciate the work undertaken by those who planted up the vast areas in the Mid-East, and their appreciation has shown tangible proof by the establishment from time to time of modern buildings, machinery and equipment to deal with the rubber produced from the plantations. The capital invested by the American manufacturers was as follows:—

Year.	Capital Invested
	\$ Gold.
1899	15,769,000
1904	23,084,000
1909	173,837,000
1914	407,730,000
1917	1,072,000,000

The total sum invested up to the early part of 1918 was one and a quarter billion dollars which is roughly £250,000,000 sterling. These figures illustrate plainly what an important part America plays in the industry and how well she has risen equal to the occasion.

RUBBER SEED OIL WASTE AMOUNTS TO \$8,500,000.

It is estimated, says the India Rubber World of New York, that on the rubber plantations of the East some 300 pounds of rubber seeds per acre fall to the ground and are allowed to rot; despite the \$8.50 worth of valuable oil extractable from them and the various uses to which the husks and meal might be put. A further computation of this waste is interesting.

Of the 2,000,000 acres now embraced by Eastern rubber estates some 1,000,000 acres are now in bearing. This means that 150,000 tons of dried rubber seed kernels, go to waste annually. From these kernels 42 per cent of oil is extractable. In other words, 15,750 tons of oil worth \$540 per ton and aggregating \$8,500,000 are being wasted annually. For most purposes rubber seed oil is a very good substitute for linseed oil now selling at some \$650 per ton, and has several times brought about five-sixths the price of the better oil. The cost of collecting and decorticating the seeds, packing and shipping the kernels to England is estimated at \$50 a ton.

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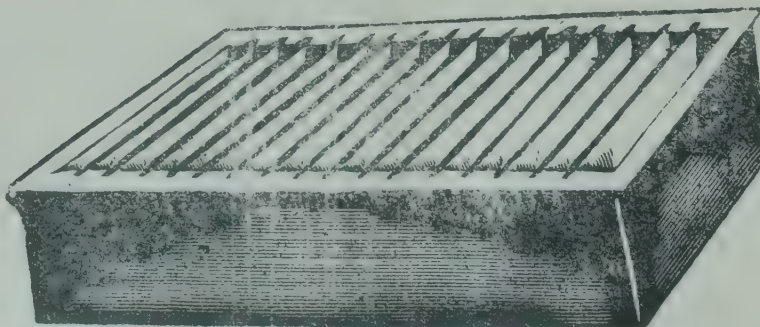
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	{ Per Pint bottle \$ 1.25	" " " "

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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report:—

SINGAPORE 6th November 1919.

The usual weekly rubber auctions which opened on Wednesday were marked by a good demand for all grades which continued throughout the sales. Fine Pale Crepe sold at up to 97 cents showing an advance on last week of $1\frac{1}{2}$ cents. Ribbed Smoked Sheet realised up to $97\frac{1}{2}$ cents or 1 cent better than last auction.

The principal feature of the sales was the demand for lower grades (particularly fine brown crepe) which were $2\frac{1}{2}/5$ cents up on the week.

Out of 1,072 tons catalogued 918 tons were offered and 683 tons sold.

The following is the course of values:—

	In S'pore	Stg: equivalent
	p. lb.	p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	94 — $97\frac{1}{2}$	2/ $4\frac{3}{4}$ — 2/ $5\frac{3}{4}$
„ good „ „	87 — $93\frac{1}{2}$	2/ $2\frac{7}{8}$ — 2/ $4\frac{3}{8}$
Crepe fine pale ...	$95\frac{1}{2}$ — 97	2/ $5\frac{3}{4}$ — 2/ $6\frac{1}{8}$
„ good „ ...	$86\frac{1}{2}$ — 93	2/ $3\frac{1}{8}$ — 2/ 5
„ fine brown ...	75 — 83	2/ — 2/ $2\frac{1}{4}$
„ good „ ...	69 — 75	1/ $10\frac{1}{4}$ — 2/
„ dark ...	64 — 71	1/ $8\frac{1}{8}$ — 1/ $10\frac{3}{4}$
„ bark ...	61 — $65\frac{1}{2}$	1/ 8 — 1/ $9\frac{1}{4}$

Messrs. Barlow & Co., report:—

SINGAPORE, 6th November 1919.

During the past week values have shown slight fluctuations with a higher tendency, on receipt of cable advices from London quoting $2/4\frac{1}{2}d.$ for both grades. This morning cable advices from London reported both grades at $2/5\frac{1}{4}d.$

SINGAPORE STANDARD RIBBED.—This grade met with a good inquiry at from 94 to $97\frac{1}{2}$ cents, closing steady at the latter figure, an advance on the week of one cent. One small lot sold for 98 cents.

SINGAPORE STANDARD 1ST LATEX.—This grade realised from $95\frac{1}{2}$ to 97 cents, an advance of $1\frac{1}{2}$ cents.

OTHER GRADES.—Clean Brown and the lower Grade Crepes sold readily at advances of from 2 to 5 cents on the week.

The total quantity catalogued amounted to 1,072 tons, of which 918 tons were offered and 683 tons sold.

Singapore Chamber of Commerce Rubber Association held its,

420th Auction, 5th & 6th November, 1919.

Offered — 2,056,228 lbs. = Tons 917.95

Prices Realized:—

Ribbed Smoked Sheet:—	Cents.	per lb.
Singapore Standard Quality	94	— $97\frac{1}{2}$
Off Quality ...	87	— $93\frac{1}{2}$
Crepe:—		
Singapore Standard Quality Pale	96	— 97
Off Colour Latex ...	$90\frac{1}{2}$	— 93
Fine Brown ...	73	— $86\frac{1}{2}$
Brown ...	$67\frac{1}{2}$	— 70
Dark ...	64	— $67\frac{1}{2}$
Bark ...	63	— 65

N.B.—1 Lot ribbed smoked sheet 2,830 lbs. sold at 98 cents per lb.

The next Auction will be held on Wednesday, the 12th November, 1919.

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MOUNT AUSTIN (JOHORE) RUBBER ESTATES, Ltd.

In our review of this company's report a fortnight ago we omitted to mention that the dividend distribution for last year being payable free of income tax represents a less tax distribution of over 14 per cent. This payment therefore compares favourably with the 12 per cent. paid for 1917-18 which was less tax.

At the annual general Meeting held on 2nd ulto. Sir Ernest Birch, the Chairman, gave some important estate statistics. He said:—

Thinning out on the estate has been continued, the total number of trees on the estate at March 31, 1919, was 1,113,747, or an average of 103 trees to the acre. It is proposed to reduce this number still further. The number of trees in tapping throughout the year was 887,060. The yield per acre still continues small, the highest being on Mount Austin section—namely, 330 lbs. per acre, which is slightly less than for 1917-1918. The average yield, however, on the area actually tapped works out at 362 lbs. per acre. Mr. Anker tells us as an interesting fact that there is one tree on the estate, on the Pandan Division, which yielded 49 lbs. of rubber for the year. The labour conditions have been very bad for a long time; very few coolies have come into the country, while many have left, thus creating a great shortage of labour. The Mount Austin Estate has had to be worked considerably by Chinese coolies, and the management has asked the directors, and received their consent, to make an experiment over a large portion of the estate by building permanent and comfortable lines for Tamil labour, which they hope to induce to come in considerable numbers. Most of those who have experience of the working of rubber estates will agree that if the cost of production is to be kept down, the only way to do it is by the employment of labour from Southern India. Under the heading of "General," Mr. Anker concludes his report as follows:—"When looking back on the past year, I should say that we have been fortunate in coming through a very difficult time, and even if there are many rubber estates nowadays that are not looked upon as the wonderful investments they once were thought to be, I dare say the policy that has been ruling of late years on the Mount Austin estates, has increased their value considerably, and there is every reason to expect a steady increase in value for many years to come."

CAPITAL ISSUES.

Kapar Para Rubber.

An extra-ordinary meeting of the Kapar Para Rubber Estates is to be held on 13th October to consider resolutions (1) increasing the capital from £75,000 to £150,000 by the creation of 75,000 Ordinary shares

of £1 each, and (2) altering the articles of association, so as to permit of the capitalisation of surplus profits. It is proposed to capitalise the premium on shares account of £38,053 and £36,947 of the reserve fund and to distribute one fully-paid share for every share held.

Mapalagama Rubber.

The directors of the Mapalagama Rubber Estates offer the remaining 43,040 shares of 2s each pro rata to shareholders registered on 28th September at par, payable in full on application. Shares in excess of or less than the pro rata allotment may be applied for. The application forms must be returned to the company accompanied by a remittance in full not later than 15th October.

Ulu Rantau.

An extra-ordinary meeting of the Ulu Rantau Rubber Estates is to be held on 13th October (1) to increase the capital from £33,000 to £66,000 by the creation of 33,000 shares of £1 each, and (2) to alter the articles of association so as to permit of the capitalisation of surplus profits. It is proposed to capitalise the premium on shares account, £2,977, and £27,023 of the reserve fund, and to distribute one fully-paid share for every share now held.

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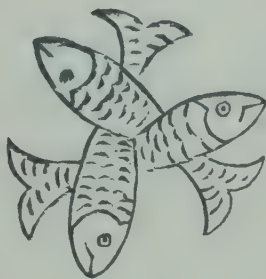
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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

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Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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(By Investigator.)

Anglo Java.

This large Java plantation has experienced a severe setback in respect of its 1918 working, the several factors operating against rubber-producing concerns proving so onerous that the company has emerged with a slight loss on the year. In the first place, rubber production was restricted to 1,842,011 lbs. against over 2½ million lbs. in the preceding season. In the face of this severe decline, coupled with a falling off in the net selling price from 2s. to less than 1s. 2d. per lb., (the year's total receipts amounted to only £113,500 against £261,779) it is not surprising that the company has poor results to disclose.

The outputs, etc. for the past three years are as follows:—

	1916	1917	1918
Crop, rubber (lbs.)	1,677,143	2,592,201	1,842,011
tea (lbs.)	182,455	148,259	95,578
coffee (cwts)	18,080	4,231	162
Profit:—	£141,797	£95,766	£5,098
do. per cent	49%	32¾%	Loss
Dividend	£78,693	£51,526	—
do. per cent	35%	17½%	—

The company's estates in Java have been visited by Mr. W. Fox, late Superintendent of Forests and Gardens, Straits Settlements, who wound up his report with the following statement:— "I may say that generally speaking the estates can be regarded as first-class rubber plantations, in most respects equal to if not in some excelling, leading properties of the F. M. S. The soil in general is excellent, and the growth good; labour is equal to requirements and not dear. Health is uniformly good, and the company should have a very bright future before it. The tea gardens can also be regarded as first-class cultivations." Practically all the coffee bushes have now been eradicated so that, with the exception of a comparatively small area of tea the plantation is wholly a rubber producer. Besides its Java properties the company, it may be recollected, in conjunction with several other Java producers, acquired an estate in Sumatra with the idea of planting up a large area in rubber and coffee. Already considerably over 1,000 acres have been placed under these products, while a further large area is in hand. This property, too, has been very favourably commented upon by Mr. Fox. and in Mr. P.H. Jenkinson, the estate has a very capable manager and is pretty certain to do well. The coffee bushes are expected to commence giving large yields next year, and it is intended to form a new company, in which the Anglo-Java shareholders will be given an opportunity of taking shares at par.

Naturally no dividend was forthcoming in respect of the past season; but it is satisfactory to note that the company is able to carry forward the large sum of over £39,000:—

Liabilities.

	£
Issued Capital	293,355
7% Debenture Stock	41,650
Reserves	33,024
Carry forward	39,168
Debit balance	22,245
Total ..	£429,442

Assets.

	£
Book cost of Estate	429,442
Total ...	£429,442

The capital account, it will be noticed, has been slightly overspent, but this position has since been rectified by the issue in June last of 500,000 two-shilling shares at 4s.6d. each, or a premium of 2s.6d. per share. This issue brought in £112,500 (£62,500 of which goes to the premium account) so that the position is now on a very satisfactory footing.

Now that war difficulties have largely disappeared, the company seems likely to go ahead very rapidly. This year, for example, the crop estimate has been fixed at 2,900,000 lbs. towards which 1,870,076 lbs. have already been secured up to the end of August. For 1920 moreover, a forward contract has been entered into for 40 tons per month (about 30 per cent of the expected crop for that season) at between 1s.11d and 2s. per lb. ex-godown Java.

Making no allowance for the company's interests in Sumatra the par capitalisation of the planted area works out at less than £39 per acre. Dividend payments should soon be resumed, and the shares are worth holding with a view to a good dividend return.

Semenyih Rubber Estate.

A welcome recovery is reported by this small Negri Sembilan property in respect of the 1918-19 working. An increase of over £2,000 is shown in the total profit which at £5,760 represents about 30 per cent on the capital, and admits of a re-instatement of the dividend to the 1916-17 rate of 25 per cent. This satisfactory result is almost entirely due to the low costs, which at 10.18d. f.o.b. (exclusive of development expenses) compare favourably with previous rates, and reflect great credit on the estate staff.

The results for the past three years are compared as follows:—

	1916-17	1917-18	1918-19
Crop (lbs.)	131,874	177,787	186,459
F. o. b. cost	1s.1.62d.	1s.2.98d.	10.18d.
Profit	£7,907	£3,739	£5,760
do. per cent	40 %	19 %	29 %
Dividend	£5,002	£3,001	£5,002
do. per cent	25 %	15 %	25 %

The crop of 186,459 lbs. compares with an estimate of 180,000 lbs. and gave the fine return of 404 lbs per acre in bearing.

The balance-sheet as at 30th April 1919 discloses a strong position with a considerable surplus of working capital. In regard to the shareholders advances (amounting to £5,000) shown in the following statement, it should be mentioned that this sum is to be repaid by the issue of 25,000 shares at 4/- each. The issued capital will then total £22,507:—

Liabilities.

	£
Issued Capital ...	20,007
Shareholders Advances ...	5,000
Reserve Account ...	2,500
Carry Forward ...	2,177
Total ...	£ 29,684

Assets.

	£
Book cost of Estate ...	18,932
Working Capital ...	10,752
Total ...	£29,684

The estate is clean and in good order and the health excepting the influenza outbreak, has been excellent. "Bown Bast" has been causing some trouble, but it is hoped that the measures now taken to combat this disease will prove effective.

During the past season 179 acres have been opened up on the new estate—Sungei Lallang—leaving a reserve area of over 150 acres, most of which will presumably be dealt with soon. Moreover the company is negotiating for the purchase of a further area of suitable land adjoining this estate with a view to further development, so that the present planted area of 637 acres will ultimately be substantially increased.

At present the par capitalisation works out at £35 per acre; and the shares at about 6s. besides affording a very reasonable dividend yield, give reasonable scope for capital appreciation.

Sumatra Consolidated.

Although, for reasons upon which it is superfluous to dwell, this well-known Sumatra company's earnings for the year to 30th April 1919 declined from

£38,643 to £12,831, the concern is able to raise its dividend from 5 per cent to 17½ per cent—quite a desirable state of affairs. This welcome position was brought about by the fact that out of its 1917-18 earnings the company was forced to pay away a heavy sum as excess-profits duty, while for the past season it escaped liability.

The results for the past three seasons compare as under:—

	1916-17	1917-18	1918-19
Crop, (lbs.)	606,480	704,490	554,240
All-in cost per lb.	-/11.85d.	1s.0.33d.	1s.4.25d
Profit	£ 51,792	£38,643	£12,831
do. per cent	52 %	38½ %	13 %
Dividend	£25,000	£5,000	£17,500
do. per cent	25 %	5 %	17½ %

The one-cut system of tapping has been adopted on the older rubber areas and this coupled with the fact that for a time the labour force was seriously diminished by the influenza out-break, fully accounts for the shortage in the crop. Of course, under these conditions costs were naturally high, but the rate would have been much lower had it not been for the fall in the exchange, the average cost of the guilder figuring in the accounts at 1s.11½d., as against the normal price of 1s.8½d. to 1s.9d. It is safe to assume that when normal conditions are restored, the manager, Mr. Dubedat, will be able to bring down the costs to their former low level.

The financial position is sound; so much so, in fact, that it is quite on the cards that at some future date the company may utilise its reserve fund of £29,000 by distributing a share bonus. The position at 30th April 1919 stood as follows:—

Liabilities.

	£
Issued Capital ...	100,000
Reserve Account ...	29,000
Carry forward ...	1,845
Total ...	£130,845

Assets.

	£
Book Cost of Estate ...	113,517
Working Capital ...	17,328
Total ...	£130,845

Mr. A. P. Hadow visited the estate in the early part of 1919 and he was agreeably impressed by the condition of the property and the improvement shown since his last visit—some four years ago. This year 700,000 lbs. of rubber are expected, and as the company now has 2150 acres of tappable age the next couple of years should see further large jumps.



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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
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The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
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ready made to suit all beds.

The estate is reasonably capitalised at £45 per acre at par and the shares make a first-class holding of the steady investment type.

Sumatra Proprietary

This property adjoins Sumatra Consolidated, and is one of those unfortunate young concerns whose outputs were just beginning to grow when the war came. In the ordinary course of events this company would have made a fresh issue of shares to cover development outlay, but in the circumstances this was of course, impossible, and all expenditure under this heading had to be provided out of revenue. It says much for the management that not only has this been done but small dividends have been paid at the same time. During the past three years about £14,000 has been spent on development in this way as the following table will show:—

Year.	Development Expenses.			
	£			
1916	...	...	...	5,024
1917	...	...	...	3,794
1918	...	...	...	5,063.

while for 1919 a further expenditure of £4,200 is expected. The crops are now beginning to assume large proportion and the capital account should very soon be closed. The estate manager, Mr. Ludwig is, of course, mainly responsible for the successful piloting of the property to its present promising stage and he was deservedly accorded a hearty vote of thanks at the annual meeting.

The results for the past three years came out as follows:—

	1916-17	1917-18	1918-19
Crop, (lbs.)	176,643	245,134	302,069
Gross price per lb.	2s.9.66d.	2s.0.25d.	1s.9.75d.
All-in cost per lb.	1s.4.12d.	1s.5.25d.	1s.3.75d.
Net Profit	£10,141	£4,406	£4,308
do. per cent.	14½%	6%	6%
Dividend	£4,200	—	£3,500
do. per cent	6%	—	5%

A reduction, it will be noted, has been effected in the cost of production, but in this respect it is well to mention that as parts of the estate are low-lying and these areas will be a constant source of expenditure for weeding and draining costs will always be a bit above the average. The large yields given by the trees on this estate should, however, make up for the costs being on the high side.

The balance-sheet as at 30th April 1919 showed the following position:—

Liabilities.

	£
Issued share Capital	70,000
Debenture Stock	40,000
Loan	6,000
Reserve Account	5,000
Carry forward	860
Total	£121,860

Assets.

	£
Book Cost of Estate	118,479
Working Capital	3,381
Total	£121,860

This year's crop is estimated at 400,000 lbs. to be secured from 1,158 acres, and as an additional 214 acres will soon be entering the tapping rounds, there is no reason to doubt that this rate of expansion will be maintained for some time.

The par capitalisation, including debentures, works out at £79 per acre—rather on the high side—but the debentures have no conversion rights and may be paid off at some future time either out of profits or by the issue of further shares at a premium. At their present moderate price, the shares are well worth picking up with a view to future dividends and appreciation.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

(Continued.)

Messrs. Allen Denny & Co, Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 6th November, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	90½ to 94½
„ „ „ No. 2	85 to 90
Plain Smoked Sheet	79½ to —
Unsmoked Sheet No. 1	79½ to 84½
„ „ „ No. 2	76½ to 79
Crepe Fine Pale Thin	94½ to —
„ Fine Brown	74 to 76½
„ Dark	58 to 63
„ Barky	55 to 63
Scrap, Virgin and Lump	50 to 54
„ Untreated and Pressed	44½ to 51

EXPORTS FROM THE UNITED KINGDOM INCREASING.

The steady increase recently shown in the exports of raw rubber from this country makes an interesting contrast with the stagnation which existed a year ago. Below is given an extract from the Board of Trade Returns comparing our exports for the nine months to September 30 with those relating to the corresponding period of last year :—

EXPORTS OF RAW RUBBER.

Shipments to	Centals of 100 lbs.	
	Nine months to Sept. 30.	
	1918.	1919.
Russia ...	Nil	1,530
Belgium ...	Nil	66,066
France ...	177,738	185,374
Italy ...	59,802	90,728
U. S. A. ...	58,729	234,728
Other countries ...	15,256	185,901
Total ...	311,525	764,327

The United States again takes the leading place, and although the bulk of her supplies is now drawn direct from the East, it is clear that she appreciates the advantages of obtaining prompt supplies from England. The small shipments to Russia are of no importance, but Belgium is beginning to take considerable quantities, and it will be noted that our trade with Italy is being re-established. Germany does not yet figure in the official returns as an importer, but no doubt the item "other countries" includes substantial quantities of the material which have reached Germany direct or through the surrounding countries. It is satisfactory to find that our total exports of rubber for the nine months are well over double those of the same period last year. *Truth.*

NEW RUBBER CONCERNS.

Stoughton (Perak) Rubber Plantations, Limited.

Registered September 27. Capital £75,000 in 2s. shares. To acquire certain estates in the F.M.S., to carry on the business of planters, cultivators, sellers and dealers in rubber, coffee, tea, coconuts, gutta-percha and gums of all kinds, etc. Agreement with A. Wallis Wilson and E. Wallis Wilson. The first directors are :—

H. A. Barrett, 1, Kent Terrace, Regent's Park, N. W., chairman Sumatra Para Rubber Plantations, Limited, and director United Sumatra Rubber Estates, Limited.

A. P. Hadow, Mill Court, Alton, Hants., director of Straits Settlements (Bertam) Rubber Company,

Limited, and Sumatra Para Rubber Plantations, Limited.

A. Wallis Wilson, Woodside, Minehead, Somerset, planter.

Minimum cash subscription seven shares. Qualification £100. Registered office: 30, Mincing Lane, E. C.

Kuala Geh Rubber Company, Ltd.

Registered September 26, Capital, £75,000, in 2s. shares. To acquire rubber estates in the F. M.S., or elsewhere, and to carry on the business of planters, growers, exporters, and manufacturers of and dealers in rubber, gutta-percha, balata and other gums, etc. Minimum cash subscription, seven shares. The first directors are :—

W. J. Cotterell, The Old Mansion, Frognaal. N. W. 3, East India merchant.

G. N. Marks, 10, Regent Court, Regent's Park, N. W., East India merchant.

W. Norfolk, Cluny House, Helena Road, Ealing, W. 5, East India merchant.

J. Fairbairn, 7, Chepstowe Mansions, W. 2, corporate accountant.

Minimum cash subscription, seven shares. Qualification, 2,000 shares. Solicitor, G. C. Bingham, 62, New Broad Street, E.C. 2.

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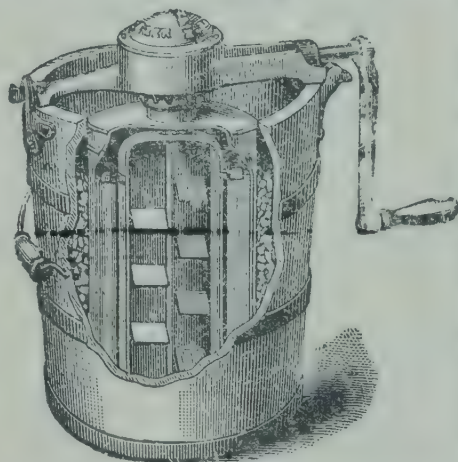
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PRICE \$6.50 each.

Larger Size with No. 1 burner, height 17½ inches

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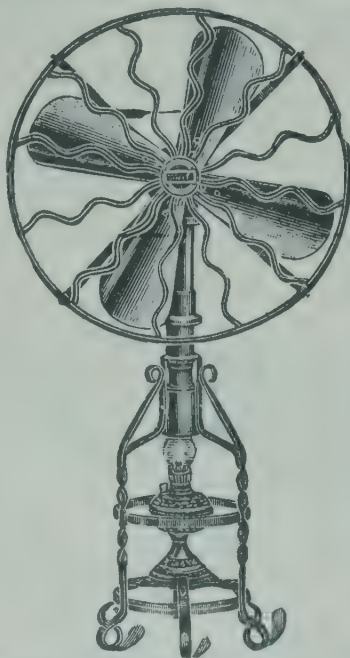
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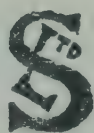
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RUBBER TO THE RESCUE. MOUNT AUSTIN AND OTHERS.

What Is "Brown Bast"?

(By Our Special Correspondent.)

LONDON, 10th October 1919.

It's an ill wind that blows nobody good, and the ill wind which blew over the British Isles from September 27th to October 7th—the period of the National Railway Strike—has not been an unmixed evil from the rubber market point of view. The markets both in shares and the raw material were depressed by the event, and of course the utter dislocation, though far from paralysis, of business was most inconvenient. Manufacturers could not move supplies in any real quantities, and there was a spirit of unsettlement and uncertainty throughout the country which would in itself suffice to rob enterprise of any particular incentive. That however was happily only a passing phase, and the great fact of the week was that the country to a very considerable extent was saved by rubber.

Never even in war time was there such motor traffic. From the heaviest lorry to the lightest of push bicycles, from the handsomest of motor cars to the poorest sample of motor bike, every available rubber tyred wheel in the country was called into service, either for the conveyance of food or passengers or essential merchandise or as a means of getting to and from business and home. The mere consumption of rubber last week must have been no mean item, and stories of burst tyres which had to be made good carry their own moral. As one moved about town or country, deprived of the usual facilities of steam locomotion, one could not help feeling that rubber was an inestimable boon, whilst motor traction has received an advertisement which proclaims its utility in peace time not less than in war. It is not too much to expect a big increase in motor usage, with advantage to the rubber market, as the result of the strike of the railway employees. Motor traction has simply proved itself indispensable.

Great, however, as was the triumph of rubber in the domestic crisis last week, it could only help the community to win through; it could not accomplish impossibilities. Thus it failed to bring Lord Denbigh, the Chairman of the company, to the Mount Austin Meeting—a little fact which will afford you in Malaya some idea of what we have passed through. Lord Denbigh's place was taken by Sir Ernest Birch, who had a very gratifying story to tell the shareholders despite the difficulties and trials of the past year. If Mount Austin is able to pay 10 per cent tax free, equivalent to 14.3 per cent less tax, in present circumstances, what may the proprietors not hope for when normal conditions prevail? The estates last year, owing to excessive droughts, excessive rains and labour restrictions only produced 2,770,612 lbs. of rubber against an estimate of 3,075,000 lbs. For the current year the estimate is for 3,318,500 lbs. which the manager

hopes to obtain at an f. o. b. cost of $10\frac{3}{4}d.$ per lb. Nearly half that amount has been sold forward at $2s.2\frac{1}{2}d.$ per lb. ex-warehouse. With any luck in dealing with the balance, Mount Austin ought to go a long way towards realising a profit of £150,000 this year, and a dividend of say 25 per cent should be possible though it might not be good finance to distribute so freely. To put it moderately that is a very satisfactory and pleasing outlook.

Chairmen of rubber companies are a veritable chorus in their proclamation of the more hopeful prospects for the present year. The same note is sounded by speakers at Ceylon, Malayan, Sumatran and Javanese meetings, and everything goes to prove that it is justified. During the railway strike raw rubber prices in London were maintained at $2s.2\frac{3}{4}d.$ per lb., and it says much for the future when the Chairman of the Kuala Pergau points out with obvious satisfaction that, whereas in 1918 the company secured no more than an average of $1s.3\frac{1}{4}d.$ per lb., up to the end of June this year the average realised was $1s.6\frac{1}{2}d.$ He might have added, as was stated by Mr. P. E. Hervey at the Sumatra Proprietary meeting, that since June rubber prices have advanced as much as $7d.$ per lb. The Kuala Pergau is unable to pay a dividend for 1918, but the improvement makes a resumption of the distribution a year ago, when 10 per cent was paid, fairly sure for next year.

Latest announcements all continue to reflect the change which has come over the scene. Take Selangor for instance. A year ago Selangor paid $6d.$ per share when its capital stood at £30,000. The capital was increased under the bonus scheme to £120,000, and the distribution is now $3d.$ per share. In other words the dividend is equal to $1s.$ per share on the old basis, or double that of a year ago. The other side of the picture is seen in the Anglo-Java report, which is disappointing notwithstanding all the circumstances. For 1917 Anglo-Java paid $17\frac{1}{2}$ per cent, for 1918 the directors regret that they are unable to recommend a dividend. The Anglo-Java has sold forward 40 tons for this year at prices ranging from $1s.11d.$ to $2s.$ per lb. and of course its output will be subject to no such restrictions as last year under the R. G. A. scheme.

Some idea of the advantage certain Mid-East companies have derived from the cultivation of other crops as well as rubber is afforded by the Daejan (Java) Estate. The directors have had nine years of more or less anxious administration, culminating in the difficulties which confronted every estate last year. A tiny profit in 1917 was inevitably converted into a loss in 1918. Last year Coffee realised 18 guilders per picul; this year it is fetching 57 guilders or more than three times as much. With rubber prices advancing and crops increasing, a revenue from the Daejan Estate of not less than £12,700 is anticipated this year. Such an income would enable a lightly capitalised company like Daejan to pay off its debts and have in hand a sum equal to 19 per cent of its capital. Whilst coffee is yielding excellent returns, the Daejan rubber is coming

along apace. At first its growth was slow, but it has advanced surprisingly the last two years. This year the crop will be over 70,000 lbs. against 31,000 last year. There was something more than mere platitudo in Mr. Meares' statement at the meeting yesterday that "however disappointing the past, that past is behind us."

What is "brown bast"? Is it a disease or a temporary indisposition or a constitutional characteristic or a form of tree distemper? Mr. E. G. Money at the Semenyih meeting some days ago was so interesting in his remarks on the subject that I do not apologise for quoting him freely and at length. "Brown Bast," as you unfortunately know only too well, is prevalent in Malaya and a great source of worry to managers. Mr. Money is not at all sure whether it is correct to call it a disease. He said:—

"Although we have the best experts engaged in investigating the matter, the fact remains that these gentlemen have so far not succeeded in discovering the cause of the trouble, and it goes almost without saying that so long as the cause is not laid bare measures of treatment can only be regarded as experimental, and as being conducted more or less in the dark. The fact that no cause has been discovered seems to me rather to suggest that this condition, known as "brown bast" is not a disease at all, in the ordinary accepted meaning of the word, but that it is a condition of exhaustion, possibly brought about by the artificial conditions under which the trees exist, and are tapped. Whether that is so or not time alone can prove, but in the meantime I can tell you that the only measures to be adopted appear to be that the trees affected shall be immediately rested for a period. There are certain other measures, such as painting, scraping and stripping which are recommended. So long as these are not too drastic, it can, I think, be said of them that if they do no good, at least they probably do no harm, but the resting of the trees seems to be the main thing. It has already been ascertained that when trees which have been found to be in this condition have been rested for a period, which may be anything from a few months to a year, provided that the condition known as "burrs" (excrescences on the bark surface), has not set in, the trees recover and are found to be able to again yield latex. Whether this recovery is permanent or not is, I think, not yet proved. Our visiting agent, Mr. James Rea, is of opinion that the condition known as "brown bast" is more prevalent with rubber between six and nine years of age than at any other period. In this respect it resembles the disease known as "fomes" which it is found attacks rubber of a certain age much more severely than rubber of any other age. Personally, I do not think there is anything in this disease or condition which justifies any alarm, provided that care and watchfulness are exercised in dealing with it. We all know that in any form of cultivation one is liable to lose plants or trees from one cause or another, and for that reason, if for no other, it is always a sound thing to be in a position, as we in this company are, to plant up more trees to maintain a certain standard, apart altogether from increasing the area under cultivation."

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Barlow & Co., report:—

SINGAPORE, 12th November 1919.

Since last reporting values for the commodity have shown an upward tendency. At the opening of the usual Weekly Auctions on Wednesday morning, although there was a strong demand, prices had eased off somewhat.

SINGAPORE STANDARD RIBBED.—This grade met with keen competition and realised from 95 to \$1/-, an advance of $2\frac{1}{2}$ cents on the week. (one lot sold for \$1.00 $\frac{1}{2}$.) Off Quality Sheet was rather difficult of sale.

SINGAPORE STANDARD 1ST LATEX.—This grade changed hands freely at from 95 to 99 cents, marking an advance of 2 cents.

OTHER GRADES.—A feature of the sale was the marked rise in the prices of Clean Brown and the lower grade crepes.

"Good" and "Fine" Brown realised $73\frac{1}{2}$ /80 cents and $80\frac{1}{2}$ /88 $\frac{1}{2}$ cents, advances of 5 and $5\frac{1}{2}$ cents respectively, while Dark and Bark Crepes were $6\frac{1}{2}$ cents dearer.

The total quantity catalogued amounted to 1,240 tons of which 1,133 tons were offered and 871 tons sold.

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such as,*

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SUITS (MALE & FEMALE)
MOSQUITO NETS
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Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators		Sporting	:	:	:
and				and	
All Blasting Accessories	:	Military Ammunition	:		

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PORCELAIN
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Samples free on Application.

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 (Incorporated in Japan.)
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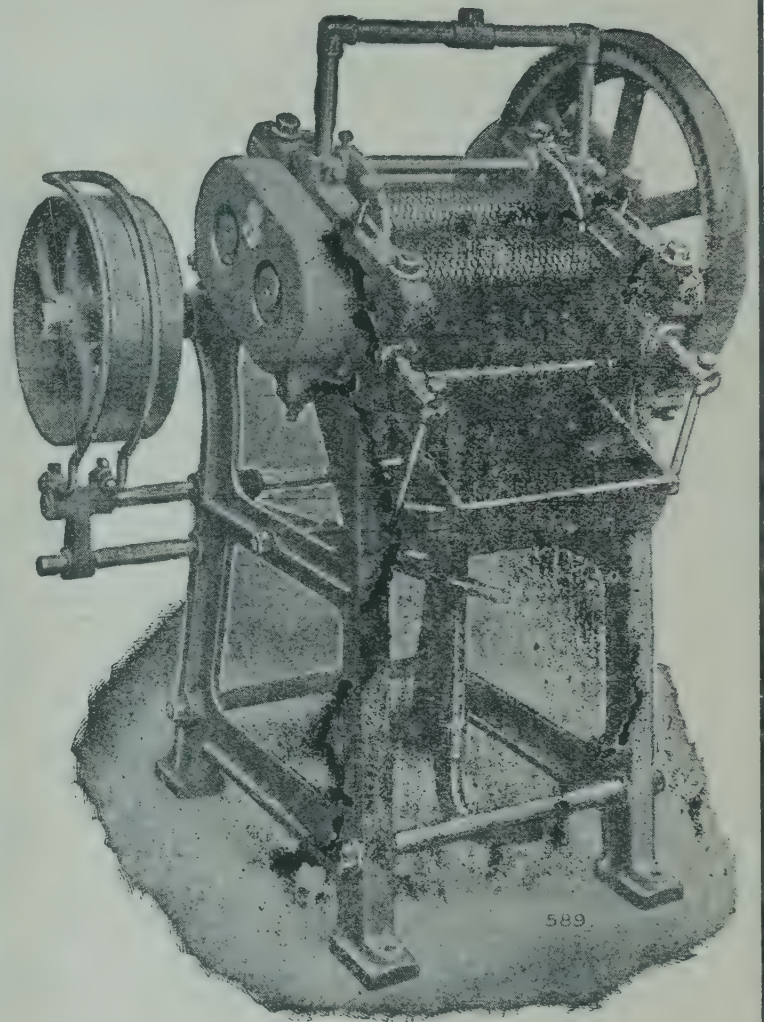
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 Market for General Plan-
 tation Use.



SUMMERSCALES Ltd.

4, Central Buildings, London.

CROP OUTPUTS FOR THE MONTH OF OCTOBER, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Ampat Sumatra ...	24,468	Bukit Timah ...	13,234	Georgia ...	10,963
Anglo-Malay ...	128,028	Cairo ...	23,500	Golden Hope ...	33,092
Allagar ...	32,000	Carnarvon ...	20,000	Gula-Kalumpang ...	133,000
Asiatic Industries ...	16,118	Carrotina ...	11,200	Haytor ...	10,846
Ayer Hitam ...	44,652	Carey United ...	53,076	Henrietta ...	46,681
Ayer Kuning (F.M.S.)	94,000	Central Kelantan ...	15,580	Hidden Streams ...	20,000
Ayer Molek ...	22,040	Changkat Salak ...	80,000	Highlands & Lowlands	133,293
Bagan Serai ...	36,500	Changkat Serdang ...	18,601	Hill Rise ...	21,500
Bahru Selangor ...	12,000	Chersonese ...	61,083	Hopeland ...	6,385
Bakap ...	17,500	Chembong ...	45,471	Inch Kenneth ...	32,240
Bandar (Sumatra) ...	57,000	Cheviot ...	53,740	Jasin ...	29,000
Banteng ...	54,729	Chempedak ...	13,500	Jelubu Synd ...	23,025
Bassett R. Co. ...	21,000	Chulsa ...	22,200	Jempol ...	5,421
Batak Rabbit ...	34,000	Chimpul ...	28,114	Jeram ...	26,000
Batu Matang ...	17,757	Colinsburgh ...	7,500	Johore Rubber Lands ...	163,000
Balgowine ...	18,690	Connemara ...	4,000	Jong Landor ...	55,486
Beranang (Sel) ...	29,989	Consolidated Malay ...	70,500	Jugra Land & Rubber ...	118,732
Bearwell ...	5,221	Dennistown ...	50,541	Jugra Estate ...	42,671
Bernain-Perak ...	27,000	Devon ...	85,000	Kamuning ...	74,013
Beverlac ...	14,900	Dusun Durian ...	74,449	Kapoewas Rubber ...	25,531
Bikam ...	34,000	Eastern Sumatra ...	43,000	Kapar Para ...	102,826
Blackwater ...	15,126	Elphil ...	28,102	Karak ...	18,198
Bradwall ...	39,443	Emerald Rubber ...	68,726	Kajang ...	36,430
Broome ...	43,125	Escot ...	20,000	Kempas ...	37,027
Bruas-Perak ...	16,043	Foothills ...	16,800	Kedah ...	47,257
Bukit Cloh ...	33,000	F. M. S. R. Planters ...	79,150	Kelantan ...	30,269
Bukit Kātil ...	8,451	Galang Besar ...	44,796	Kelemak ...	16,800
Bukit Kiara ...		Glen Bervie ...	44,612	Khartoum ...	10,786
Bukit Lintang ...	24,000	Glenshiel ...	33,240	Kimanis ...	71,700
Bukit Jelutong ...	8,063	Glenealy ...	30,700	Kirby ...	11,234
Bukit Selangor ...	28,691	Glengowrie ...	18,160	Klabang ...	31,464

Company.	lbs.	Company.	lbs.	Company.	lbs.
Kombok	50,370	North Labis... ..	44,000	Sengat	55,600
Krian R. P.	23,500	Padang Jawa	29,267	Sepang Road	4,895
Krubong	10,788	Parit Perak	13,600	Seremban	89,938
Kuala Kubu	15,158	Pataling	55,426	Serdang Central	41,920
Kuala Nal	29,500	Penang R. E.	246,000	S. S. Bertam	127,000
Kuala Sidim	31,286	Pegoh	96,000	Slim River	3,200
Kurau	33,000	Permata	6,992	Standard R. Co.	21,227
Kwaloe Rubber	32,288	Perak R. P.	52,345	Straits Rubber	230,500
Labu	73,700	Permas	29,120	Sungei Batu	28,000
Langat River	39,044	Pilmoor	35,010	Sungei Buloh	58,000
Langkat Rubber	59,000	Port Dickson Lukut	51,213	Sungei Buaya	70,560
Langkat Sumatra	48,000	Punggor, ...	9,544	Sungei Bahru	41,450
Laras (Sum.)	36,750	Ratanui	23,000	Sungei Chinoh	41,548
Lendu	22,500	Raja Musa	10,000	Sungei Choh	61,257
Leonardo	10,512	Radella	11,500	Sungei Dangar	26,499
Linggi	229,927	Raub R. E.	15,245	Sungei Kapar	81,540
London Asiatic	140,453	Rembia	37,199	Sungei Kruit	49,610
Lower Perak	16,200	Ribu	21,450	Sungei Krian	72,029
Lumut	104,500	Rosevale	25,000	Sungei Matang	31,187
Lunas	30,767	Rubana	75,000	Sungei Patani	26,000
Mambau	24,586	R. Co. of Malay	26,369	Sungei Ramal	19,450
Malakoff	47,000	R. E. of Johore	59,500	Sungei Salak	51,000
Majedie	15,220	Seafield	100,029	Sungei Sayong	14,436
Mayfield R. P.	33,700	Seaport	38,058	Sungei Sungkai	13,639
Melville Dev. Co.	17,534	Sedenak	48,168	Sungei Tamu	7,092
Merlimau	130,505	Segamat (Johore)	48,100	Sungei Way	56,000
Merbau	17,000	Sekong	16,940	Sumatra Caout Mij	97,741
Merchiston	23,728	Selaba	56,177	Sungkai-Chumor	51,400
Mount Austin	294,542	Selangor	79,911	Tali Ayer	77,500
Mount Beryl	14,230	Selangor United	27,802	Tamiang	77,238
Muar	5,972	Selinsing	24,007	Tangga Batu	13,176
New Amherst	6,810	Sembilan	52,654	Tangkah	35,000
New Crocodile	55,760	Sendayan	34,082	Tapah	35,252
				Taynton	4,083
				Tebong	81,150
				Tebolang	27,836
				Third Mile	25,500
				Trolak	32,325
				Ulu Pandan	18,027
				Ulu Rantau	24,488
				United Malacca	13,019
				United Sua Betong	81,877
				United Temiang	82,598
				Val D'or	28,500
				Victoria (Malay)	33,100
				Windsor	45,000

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ALL IRON

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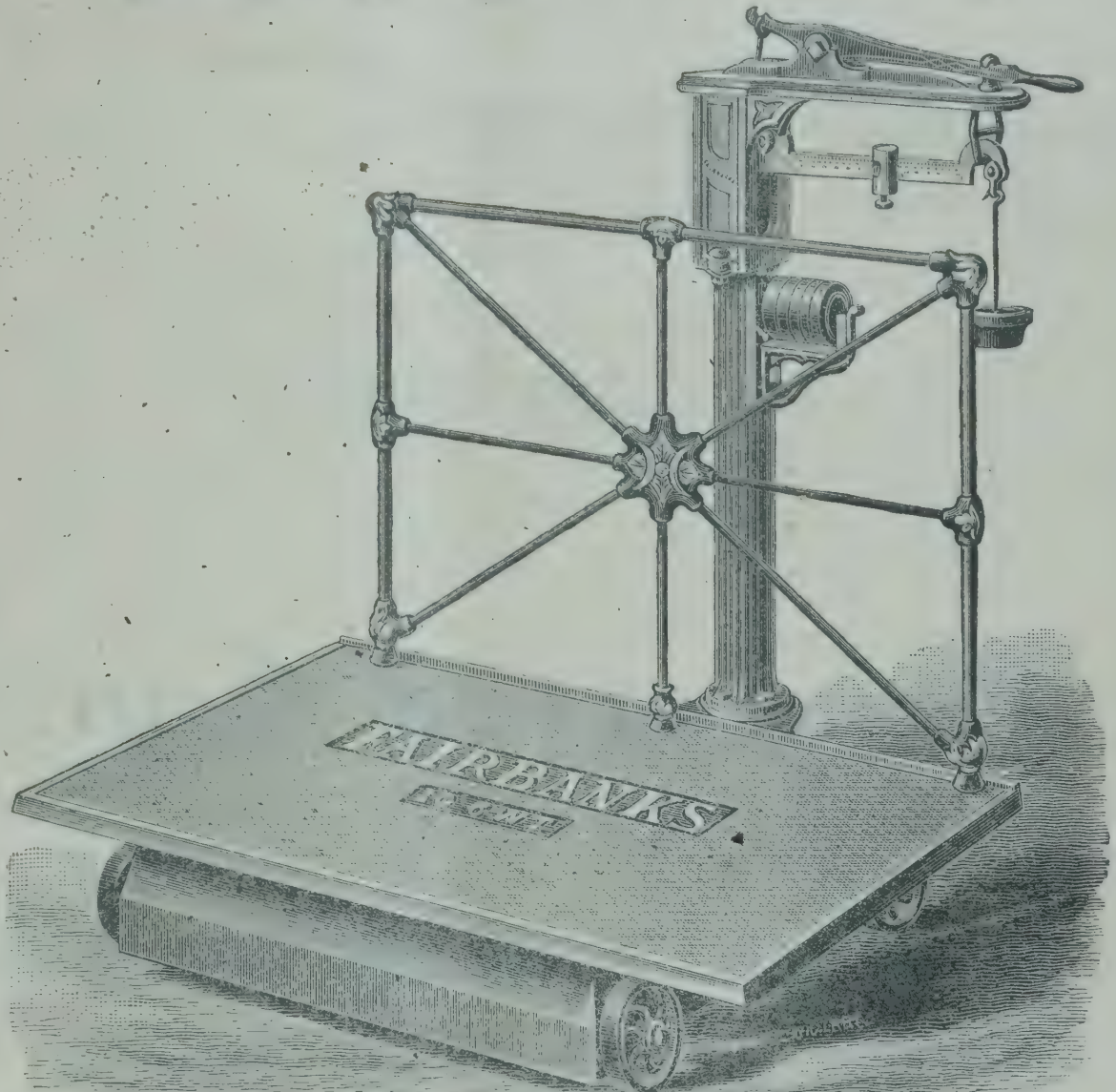
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6 cwts. $\times \frac{1}{4}$ Lb.	25 in. $\times$ 25 in. ...	\$150.00 Nett.
7 " $\times \frac{1}{2}$ "	30 " $\times$ 30 " ...	225.00 "
10 " $\times \frac{1}{2}$ "	42 " $\times$ 30 " ...	265.00 "
15 " $\times \frac{1}{2}$ "	50 " $\times$ 32 " ...	300.00 "
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RUBBER—THE ONE NORMAL COMMODITY.

Why Rubber Prices Have Not Advanced—Strides Made in Manufacturing—Outlook For The American Industry.

Mr. Henry C. Pearson, the Editor of The India Rubber World of New York and who was the Government Representative in War Time Rubber Investigation contributes the following article to the Magazine of Wall Street.

"For reasons good and sufficient, all important commodities, with the single exception of India rubber, have doubled, trebled or quadrupled in price in the last four years. Why the apparent indifference of the great gum elastic industry to the high cost germ? It is thus explained:

The real beginning of crude rubber expansion was in 1876, when the British Government succeeded in establishing a small orchard of Para rubber trees at Heneratgoda Gardens, Ceylon. This was followed by the discovery of "wound response." In plain words this means that the Para tree, the *Hevea*, can be milked daily, while other rubber trees and vines must rest after milking for months and even years.

With cheap and docile coolie labor it was soon found that plantation rubber could be produced cheaper and of as good quality as wild rubber. And numerous plantations in Ceylon, the Straits Settlements, Federated Malay States, Java and Sumatra were established. Just as the best of these came into bearing the automobile began its spectacular career. The demand for rubber became so great that from a normal price of \$1.25 a pound it sold as high as \$3.00 a pound. The dividends thus earned by the plantation companies, two and three hundred per cent, set English and to a lesser degree Dutch and Belgian investors aflame, and the "Rubber Craze" ensued.

New companies were formed by the hundred and the jungle cleared and planted in record time. So great was the expansion that the 100,000 acres in existence in 1905 had expanded to nearly 2,000,000 acres at the outbreak of the Great War. And the world's annual production in that period grew from 62,000 tons to 120,000 tons. Nor did the plantations stop at that figure. In spite of the war the product for 1917 was 256,976 tons, or more than double in two years and increasing at about 50,000 tons a year. Thus it is apparent that there is plenty of rubber.

Pre-War Conditions

At the beginning of the war Plantation rubber was low. The \$1.25 rubber had given place to a 65 to 70-cent level, and it was to sink even lower. In spite of sporadic upward flurries it worked downward until 40 cents became the purchasing price. As the cost to the planter varies from 17 to 24 cents there was still a fair margin of profit, and the planters continued to sell. This in spite of frantic efforts on the part of planters' associations and hungry stockholders to restrict output,

Keeping pace with this increase in the output of crude rubber was the spectacular demand for pneumatic tires and tubes, for solid truck tires and an increased demand for all kinds of rubber goods.

In the light of such a market almost any merchants other than the far-sighted English would have held the customer up for higher prices. To be sure the big users were already possessed of big stocks, forward sales had been negotiated and there were vast supplies of reclaimed rubber available.

It was plainly seen that it was the part of wisdom to make it to America's advantage to buy in the Far East. For should that supply for any reason be withheld or fail a very few years would suffice to install great plantations perhaps in Mindanao, P. I., where soil and climate are ideal, and plenty of seed available. Or the great American Castilloa plantations in Mexico, which were about to be replanted with Para trees in the time of Diaz, might be suddenly available were present conditions reversed. If not there, perhaps in Guatemala, Honduras, Panama, Columbia, Venezuela or Brazil. With proper governmental guarantees from the countries named and a reasonable amount of sympathetic support from one's own government great planting projects could easily be installed. Indeed, they doubtless would be if the necessity arose.

Then there is the purely domestic experiment of "machine grown" rubber, right within our own borders and eventually taking its place with such enterprises as the cultivation of the sugar beet.

Then there are the extensive founts of the Amazon and her mighty tributaries with a wealth of rubber trees, only the fringe of which has been touched. In the event of shortage the volume of rubber from Brazil Northern and Southern, and from Bolivia and Peru would be increased enormously, and Africa, once the great rival of South America, would again figure as a big rubber producer. Furthermore, several of the great American companies have installed huge Para rubber plantations of their own in the Far East. The constantly increasing product of three orchards, one of which is the largest in the world, and said to be the most economically administered, had a wonderfully steadying effect upon the market and was assailed by jingo papers as the "American invasion." Thus it was that the planters continued to produce and to sell, and in spite of lessened cargo space and the thousand and one handicaps of a great war the price of rubber continued low.

In the meantime the American rubber business grew and grew and at the time of the signing of the Armistice we were using three times as much rubber as when the war began.

Prices Decline.

With such a market for manufactured goods, even if the basic material be low, prices might well be high. But they became lower and lower during the first years of the war and with only two exceptions are still far lower than those of the other commodities.

Low priced crude rubber does not necessarily mean low priced rubber goods. The reason is rubber goods

and labor. The rubber has been cheap but everything else entering into the finished product has shared in the great advance in price.

There are some 250 separate ingredients as solvents, fillers, vulcanizing ingredients, etc., regularly used by rubber manufacturers in rubber mixing processes. The prices of some went so high as to be prohibitive. Others disappeared from the market. All increased appreciably in price. A good instance is naphtha, which went from 13 cents to 24 cents and did not recede. The same was true of the 50 or more types of fabrics upon which the trade was dependent. As for tools, medicines, building material, labor, all took part in the advance.

To offset this which for the moment looked like calamity there took place a rapid revolution of methods of manufacture that is one of the most remarkable incidents of a remarkable industry.

Production Speeded Up.

The scarcity of skilled labor caused by the draft resulted in the invention of hundreds of machines that turned hand-made goods into machine-made and if anything bettered the product. Old machines were scrapped and everything that the best mechanical engineers could offer to speed up production was promptly adopted. Team work of man and machine was applied in all lines of manufacture.

The chemist was called upon to add his assistance. An elastic organic substance, rubber-like to a degree, of low cost, made from waste material, was so treated that it could be incorporated in the best rubber and actually added to its value. This in itself saved thousands of pounds of rubber. The time consumed in vulcanization was lessened by half by the use of catalyzers, that is by accelerators, or hasteners, so that there was a notable saving in steam and labor and an increase in production.

Speaking of time conserved in vulcanization: For years the great rubber shoe industry was handicapped by the so-called dry-heat cure requiring seven hours of slow baking. A revolution in this was wrought by the pressure cure, taking but a third of the time and incidentally allowing the use of a far wider range of compounds and producing a better product at a lower cost.

The great changes, mechanical and chemical, while apparently centering about the tire and footwear business, actually occurred in a notable degree in all lines of hard and soft rubber manufacture.

Working together the members of trade assured their supply of crude rubber from England by pledging themselves to purchase only for their own consumption. When war needs practically cut off their supply of zinc oxide, the notable tire toughener, they promptly substituted a toughening black that was useless in munition work. When cotton promised to be scarce certain of the big manufacturers planted thousands of acres of cotton and built gins by the score.

The labor situation in rubber, considering the general unrest, was handled with wisdom. Strikes were few and of brief duration. Manufacturers kept ahead of the H. C. of L., as far as their help was concerned, by successive increases of wages; by instituting factory stores, markets and war gardens

never before dreamed of. By piece work, bonuses, profit-sharing, premiums, pensions, insurance and hospitals, they made work profitable and the worker secure. Reading and recreation clubs were provided and a degree of friendliness and co-operation between employer and employe was the very definite and satisfactory result.

All of these efforts helped to keep the price of rubber goods down. In 1914, 1915 and 1916 rubber goods were on the average much lower than they were in 1913. In 1917 the constantly increasing cost of all materials except crude rubber brought prices up to the pre-war level. Since then there have been advances aggregating about one-third of the rise shown in "all other products." With it all the trade has prospered as never before and with no profiteering accusations made against it.

The Outlook.

As to the future there seems to be no need for uneasiness. The American industry, besides being the biggest in the world's rubber business, is by far the best equipped mechanically, chemically and in personnel.

It is of course dependent upon England and to a degree upon Holland for its raw product. England, however, never plays fast and loose with good customers, nor does Holland. Besides which we have cotton, a raw material that England needs as much as we need rubber. But beyond this is the ability of the industry to adapt itself to shortages without stopping and to provide for itself anything, anywhere, anytime.

CHICKS.

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with rope and pulleys.**

CHICKS, painted & lined -/ 24 per sq. ft.

„ without lining -/ 19 „

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TYRE RETREADING

by

THE HODGES RETREADER PROCESS

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A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *saisers* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

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MACE, HALL & Co., 136 Belfield Street, Ipoh.

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Throughout the world Boulton & Paul Buildings are known for Reliability. They are strong, rigid, well-built, perfect in every detail, and easily erected by unskilled labour. Promptness in delivery and economy in production are matters which receive particular attention.

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AND

No Quantity too Large

Try only once
SAMUEL, SHERIFF & CO.
KAJANG.

LATEX CUPS ETC.

SOD: SULPHITE ETC.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Ayer Hitam

Although, as the Chairman remarked at the general meeting of this company recently held, that the results for the season ended 31st March last did not come up to the forecast made by the visiting agent, still there is no reason for those interested to be disappointed. The past year has been a very trying one to most rubber concerns, but Ayer Hitam has been in a position to improve on its dividend of the year before, and although costs are somewhat higher than estimated for it must be remembered that several unexpected causes have contributed to that end. The following figures of estimates and actual results which was issued to the shareholders in November 1918 and quoted by the Chairman at the meeting makes an interesting study.

Year.	Estimates.		Actual Results.	
	lbs.	cost cents.	lbs.	cost cents.
1913-14 ...	100,000	77	104,000	72
1914-15 ...	175,000	66	188,000	47
1915-16 ...	225,000	52	283,000	36½
1916-17 ...	300,000	42	362,000	32
1917-18 ...	400,000	35	488,000	34
1918-19 ...	500,000	30	340,200	40

The shortage in last year's output, viz., 54,380 lbs. on the restricted estimate, is accounted for, according to the report, by the stopping of tapping on contract by the Chinese and, partly by the loss from the area affected by the fire which is estimated at 10,000 lbs. It was also in part due to the policy recommended by the Syndicate's Visiting Agent, and adopted by the Board, of tapping the trees very lightly during the time that the price of rubber stood so low. That this policy was justified is proved by the fact that all fields have subsequently yielded very large quantities of latex. The estimates for the current season provide for a crop of 503,250 lbs., which seems fairly certain of realisation as the output for the past seven months, April to October, gives evidence.

Two forward sales of rubber were made by the company, the first for the three months, November, December and January at 93 cents per lb., and the second for ten tons monthly for the eleven months, February to December 1920 at 93½ cents per lb. As the Chairman very rightly observed it may be that better prices will be ruling later, but the directors have looked upon these sales as a form of insurance.

The company's dividend record is as follows:—

Year.	Per cent.
1914-15 ...	15
1915-16 ...	54
1916-17 ...	32
1917-18 ...	25
1918-19 ...	30

Thus the company has paid back to its original shareholders one and half times the money they put into the concern.

Last year's earnings is equivalent to about 16 per cent. on the capital, and as there was carried forward a sum of \$96,131 from the 1917-18 profit, the sum available permits of the payment of the fine dividend of 30 per cent. for the 1918-19 working.

The financial position is thoroughly sound as will be seen by the summary of the balance sheet which we give below:—

Liabilities.

	\$
Issued Capital (\$5 shares) ...	489,425
General Reserve ...	65,000
Klang Charges Reserve ...	6,319
Carry Forward ...	29,455
Total ..	\$540,199

Assets.

	\$
Cost of Property ...	420,995
Working Capital ...	119,204
Total ...	\$540,199

It is expected to open up the remaining land, 166.90 acres by the end of this year when there will be a total of 1,444.67 acres under rubber. The book-cost of the property will no doubt be increased when the planting of this area is completed, but even raising the total expenditure up to \$450,000 at the time the full area is self-supporting, the cost per acre will not work out at much more than \$300. There is the Reserve Account of \$65,000 which will, we presume, some day be applied in reduction of the book value of the estate. This will tend to bring down the cost, say to \$250 per acre, which is a figure which only a few dollar companies can claim to have reached.

The shares are quoted at \$16.50 ex. dividend. On the basis of last year's distribution the yield to an investor is about 9 per cent, but the earning capacity of the company is much greater, and we think the shares at their present price decidedly cheap.

Bukit K. B.

For the years 1916-17 and 1917-18 this company paid dividends of 20 per cent., and although the output was a good deal above the estimate the net earnings do not permit of a higher distribution for the year ended 30th June last of 9 per cent. This is mainly due to the low price obtained for the rubber, the average for the year being 56.11 cents., a poor return indeed.

The financial position may be summarised as follows, after making allowance for the dividend:—

Liabilities.	\$
Capital (\$1 shares) ...	150,000
Reserve Account ...	12,500
Carry forward ...	3,785
Total ...	\$166,285

Assets.			\$
Cost of Estate ...	...	...	156,085
Working Capital ...	..	..	10,200
Total ...			<u>\$166,285</u>

The total area of the property, 170 acres, is practically in full bearing and the crop secured last season of 61,108 lbs. points to a good average yield per acre, quite over 350 lbs., and indeed it may be 400 lbs. if the average area tapped throughout the year was a smaller extent.

The book-cost of the property continues to be high, but the estate is a good yielder, and gives a fair return to an investor. The shares are quoted at about par, and seem attractive as the price of the commodity is quickly improving.

The Chairman stated at the general meeting held last week that the all-in cost will not, he anticipates, exceed 40 cents per lb. The cost to 31st October, ex-estate is 27 cents per lb. Continuing the Chairman said that as no capital expenditure is estimated for and funds have accumulated, the directors have declared an interim dividend of 6 per cent. for the year ending 30th June next.

Jimah.

The Chairman of this company made a very exhaustive and interesting speech at the general meeting of the company recently held in Singapore. The vicissitudes and trials of the concern during its earlier years have been very heavy and great credit is no doubt due to those gentleman who guided the company's affairs throughout those dark days to its present successful and sound position. The company was a boom flotation, and as such all the ills that befel such undertakings were Jimah's also. The shares of this company fell as low as 30 cents (sellers) in July 1915. The report for the year ended 30th June of that year showed a net profit of \$15,417 which represented only about 5 per cent. on the capital, while a Government loan, besides, of \$70,000 was outstanding. In October 1915 the shares were dealt in at 57½ cents., but thereafter the rise was steady. Those who had faith in the eventual success of the undertaking and purchased the shares at 30 cents must reap a rich harvest at the present quotation of \$2.80, equivalent to a profit of 900 per cent., to say nothing of the dividends received since 1915.

The report for the year ended 30th June last must be considered satisfactory, as the latter half of 1918 was a period of low prices, and a reaction did not set in for sometime. The net earnings for the period under review are equivalent to over 8 per cent. on the capital, but the sum brought in from the previous year was almost double. The directors did not recommend a dividend for 1917-18 owing to the uncertain conditions prevailing at the time of the report, but the shareholders all the same receive the benefit of this cautious and wise policy by a distribution of 10 per cent. for

last season. There is transferred to Development Reserve Account \$30,000 and \$14,537 is carried forward.

Of the planted area 836½ acres are in full bearing and 83½ acres immature rubber. The output was 225,576 lbs. It is not possible to arrive at the average yield per acre, but the average yield per tree is given as 3.89 lbs. and as the number of trees per acre is given at 90, the yield is a splendid one.

The financial position of the company is thoroughly sound as may be seen by the summary of the balance sheet which we give below:—

Liabilities.			\$
Capital Issued (\$1 shares) ...	...	...	300,000
Development Reserve Account	...	...	160,000
Carry Forward ...	...	...	14,357
Total ...			<u>\$474,357</u>

Assets.			\$
Cost of Estate ...	...	...	403,484
Working Capital ...	...	...	70,873
Total ...			<u>\$474,357</u>

At an extraordinary general meeting of the company it was decided to purchase the Springlands Estate, and in this connection the Chairman stated at the annual meeting recently held as follows:—

Your estate, which this time last year totalled 732½ planted acres, now totals 1,028 acres for an increase in capital of only \$30,000. That portion of the additional capital not allocated to the vendors of Springlands will be earmarked for bringing the unproductive portion of Springlands into bearing and opening up the 75 acres of jungle belonging to Jimah. Under this scheme the capitalisation will be \$321 per planted acre as compared with the present rate \$330, and the figure at this time last year of \$400.

As regards the prospects for the current financial year, said the Chairman, we have estimated for a crop of 300,000 lbs. from Jimah and 40,000 lbs. from Springlands at an all-in cost of 45 cents. per lb. A little over one-third of this crop has been sold forward at an average of 77 cents. per lb. and your directors propose taking a chance with the balance on the present favourable market. I do not wish to be unduly optimistic but I cannot help pointing out that the forward sales of one-third of the crop alone will nearly pay for the whole expenditure during the year. If the present conditions continue to obtain your directors will consider the question of an interim dividend for the current year's working.

MERGUI RUBBER ESTATES.

Offer for Purchase of Property At £75,000.

Messrs. Evatt & Co., the secretaries of the Mergui Rubber Estates, Ltd., have issued a circular to the

A Happy Xmas

Is assured to You & Yours if ALL YOUR ORDERS are sent in
GOOD TIME to

BONDS Ltd.

(Incorporated in F.M.S.)

K A L A L U M P U R .
U

GIFTS suitable for every one
TOYS BOOKS and GAMES for the children.

BONBONS

1.75, 2.50, 2.75 box

SWEETS

85 cts. and
1.70 bottle

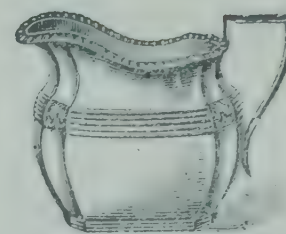
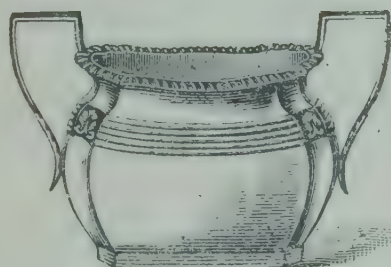
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2.00, 2.40 box

CHOCOLATES

The Choices
3.50 4.50
boxes

SILVER GOODS



in beautiful Designs

CIGARETTE CASES PHOTO FRAMES TOILET BRUSHES
SILVER SALVERS TEA SETS SCENT BOTTLES

PERFUMES (Highest Quality)

1.50, 2.50, 5 and 7 dollars

HANDKERCHIEFS

Dainty and Good
3.50 5.50 6.50 per dozen.

SILVER WATCHES of Great Merit

GOLD WATCHES of First Degree

Wines and Spirits of the very best

From **BONDS Ltd.**

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs Baker, Fearon & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, FEARON & Co., KUALA LUMPUR, 15TH NOVEMBER.			KENNEDY & Co, PENANG, 14TH NOVEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$	c.	\$	c.	\$	c.
Alor Gajah ...	4	00	4	25	4	15
Amalgamated Malay ...	3	60	3	80	3	40
Ayer Hitam ...	16	25	16	75	16	25
Ayer Kuning R. Co. ...	1	35	1	55	1	40
Ayer Molek ...	2	90	3	00	2	80
Ayer Panas ...	13	25	13	75	13	50
Balan ...	2	00	3	00	14	00
Balgownie ...	6	60	7	00	.....	.....
Bassett R. Co. ...	1	50	1	60	1	45
Batu Lintang ...	.....	.....	.....	1	50	2
Bukit Jelotong ...	85	95	.....	85	90	00
Bukit Katil ...	1	15	1	25	1	15
Bukit K. B. ...	.....	.....	.....	85	95	cum
Bukit Kepong ...	2	40	2	70	1	35
Bukit Patani ...	15	25	.....	15	.....	prem.
Changkat Serdang... ..	8	85	9	20	8	75
Colinsburg ...	6	00	6	25	9	00
Connemara ...	2	05	2	15	8	75
Glenealy ...	2	95	3	05	2	00
Haytor ...	8	50	8	75	2	10
Indragiri ...	.....	.....	.....	.....	.....	3.00
Jebong ...	.....	.....	.....	11	00	11
Jeram Kuantan ...	1	95	2	05	95	00
Jimah ...	2	75	2	85	100	00
Kamasan ...	4	90	5	10	1	90
Katoyang Bahru ...	1	80	2	00	2	00
Kedah ...	4	60	4	70	2	80
Kelemak ...	6	90	7	25	2	90
Kempas ...	9	25	9	75	5	00
Kluang ...	.....	.....	.....	5	00	5
Kuala Sidim ...	2	85	2	95	5	20
Lunas ...	11	40	11	75	.....	.....
Malaka Pinda ...	3	00	3	15	.....	4.50
Malakoff ...	4	90	5	10	6	75
Mandai-Tekong ...	90	1	00	.....	7	25
Mayfield ...	.....	.....	.....	10	00	10
Mergui ...	6	25	6	50	8	25
Nellmay ...	35	45	.....	8	25	8
New Serendah ...	4	55	4	75	2	80
Nyalas ...	10	50	11	00	2	90
Pajam ...	14	75	15	25	11	25
Pantai ...	1	55	1	65	11	25
Parit Perak ...	3	50	3	75	3	05
Perak River ...	3	30	3	50	3	10
Pulau Bulang ...	3	85	4	10	5	00
Punggor ...	90	1	00	.....	5	10
Radella ...	11	50	12	00	90	95
Rantau ...	.....	.....	.....	9	50	9
Sandycroft ...	.....	.....	.....	.....	9	75
Scudai ...	9	15	9	35	.....	6.50
Semanggol ...	.....	.....	.....	4	60	4
Sungei Bagan ...	4	70	4	90	4	60
Sungei Gettab ...	.....	.....	.....	4	75	4
Sungei Patani ...	85	1	00	.....	3	30
Sungei Ramal ...	4	35	4	75	3	25
Tambalak ...	1	15	1	25	3	40
Tapah ...	21	25	21	75	3	40
Teluk Anson ...	13	75	14	25	3	50
Temerloh ...	1	70	1	80	4	00
Trafalgar ...	1	40	1	60	3	50
Ulu Pandan ...	2	00	2	10	90	95
United Malacca ...	1	95	2	05	11	75
Utan Simpan ...	3	50	3	70	12	25
					1	10
					4	50
					4	75
					9	25
					9	50
					2	40
					2	50
					4	75
					4	90
					2	65
					2	75
					90	1
					1	00
					.....	prem.
						
					1	15
					1	20
					21	00
					21	50
					13	50
					14	00
					1	70
					1	75
						
					1	60
					1	65
					1	90
					2	00
					.....	cum

Are you interested in any of the following?

If you are, write to us.

Your enquiry will receive our best attention.

Acetic Acid, 99% Guaranteed

Brunolium

Buckets, Galvanized

Changkols

Carbide

Cement, different Brands

Coagulating Pans

Corrugated Iron

Caustic Soda

Chinese glazed earthenware Cups

Formalin, English

Latex Cups

etc.

etc.

Momi Chests, New & Second-hand

Parangs

Penggalies

Paints, Assorted Colors

Pick Axes

Scythe Blades and Handles

Sodium Sulphite, English

„ Bisulphite, „

Shovels

Thermometers

Veneer Chests, 19" x 19" x 24"

White Ant Machines

etc.

etc.

We specialize in:—

ESTATE SUPPLIES

THE SEREMBAN GENERAL AGENCY, Ltd.,

(Incorporated in The Federated Malay States.)

GENERAL IMPORT AND EXPORT MERCHANTS

and

COMMISSION AGENTS.

SINGAPORE & SEREMBAN.

Telegraphic Address "SEGAL" Singapore—"PERERA" Seremban.

shareholders, dated 13th inst., stating that an offer has been received from London for the purchase of the whole of the company's estates as a going concern at a price of £75,000 payable in cash, subject to a commission of £3,000, leaving a net figure of £72,000 cash payable to the company. This offer is subject to the consent of the shareholders of the purchasing company and of the Treasury in London.

The planted area of the company's estates is approximately as follows :—

Mergui Estate,—Planted 1903-1906, 30 acres; 1907-1909, 94 acres; 1910-1912, 18 acres, and in 1917, 1.16 acres. Total 143.16 acres.

King's Island Estate.—Planted prior to 1911, 26 acres; 1911, 139.80 acres; 1912, 140 acres; 1913, 199.25 acres; 1914, 89.48 acres; 1915, 38.17 acres; 1917, 102 acres; 1918, 8.55 acres; and in 1919, 40.30 acres. Total 783.55 acres, making the total planted area 926.71 acres, buildings and pasture 4.07 acres, approved reserve (Kattalu) 1.000 acres, a total of 1,930.78 acres.

The proposed purchase price accordingly works out at an average of over £77 per acre planted. At exchange $2/4\frac{3}{4}$ the sum of £72,000 amounts to \$601,043.48 or \$8.58 per share on the issued capital of the company. The liquid assets amount approximately to a further 50 cents per share, so that a sale on the above terms followed by a liquidation of the company would result in a distribution of approximately \$9 per share. The directors are of opinion that the offer is an advantageous one and recommend its acceptance.

They, therefore, propose to hold an extraordinary general meeting of the company on Monday, November 24, in the registered offices of the company, French Bank Building, to allow shareholders to express their opinion on the matter and, if they think fit, to authorise acceptance of the offer.

WEEKLY RUBBER REPORT AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 13th November, 1919.

At the usual weekly rubber auctions which opened on Wednesday there was a good demand for all grades, which continued throughout the sales. Fine Pale Crepe, of which there was a fair quantity on offer realized up to 99 cents (two lots fetched $99\frac{1}{2}$ cents) showing an advance on the week of 2 cents. Ribbed Smoked Sheet sold at up to \$1.00 (1 lot realized $\$1.00\frac{1}{2}$) or $2\frac{1}{2}$ cents better than last week.

The chief feature of the auctions was the demand for prime sheet and all grades of crepe, off qualities of sheet being rather more difficult of sale than usual and particularly on the first day of the sales.

The tendency at the close of the auctions was firm. Out of 1,240 tons catalogued 1,133 tons were offered and 871 tons sold.

The following is the course of values :—

	In S'pore p. lb.	Stg: equivalent p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	95 — 100	2/ $5\frac{1}{8}$ — 2/ $6\frac{1}{2}$
„ Good „ „	$87\frac{1}{2}$ — $94\frac{1}{2}$	2/ 3 — 2/ 5
Crepe fine pale ...	95 — 99	2/ $5\frac{5}{8}$ — 2/ $6\frac{3}{4}$
„ good „ ...	87 — 95	2/ $3\frac{3}{8}$ — 2/ $5\frac{7}{8}$
„ fine brown ...	$80\frac{1}{2}$ — $88\frac{1}{2}$	2/ $1\frac{1}{2}$ — 2/ $3\frac{3}{4}$
„ good „ ...	$73\frac{1}{2}$ — 80	1/ $11\frac{1}{2}$ — 2/ $1\frac{3}{8}$
„ dark ...	71 — $77\frac{1}{2}$	1/ $10\frac{3}{4}$ — 2/ $0\frac{5}{8}$
„ bark ...	$67\frac{1}{2}$ — 72	1/ $9\frac{1}{8}$ — 1/ $11\frac{1}{8}$

The Singapore Chamber of Commerce Rubber Association held its,

421st Auction, 12th & 13th November, 1919.

Offered for sale 2,588,158 lbs. (Tons 1,133.10)

Prices Realised :—

Ribbed Smoked Sheet :— cents. per lb.

Singapore Standard Quality ... 95 — 100

Off Quality ... $87\frac{1}{2}$ — $94\frac{1}{2}$

Crepe :—

Singapore Standard Quality Pale $95\frac{1}{2}$ — 99

Off Colour Latex ... 87 — 95

Fine Brown ... $80\frac{1}{2}$ — $88\frac{1}{2}$

Brown ... $73\frac{1}{2}$ — 80

Dark ... 71 — $77\frac{1}{2}$

Bark ... $67\frac{1}{2}$ — 72

The Next Auction will be held on Thursday the 20th. November, 1919.

N.B.—1 Lot Ribbed Smoked Sheet, 3,576 lbs. sold at $\$10.60\frac{1}{2}$ per lb.

2 „ Pale Crepe „ 13,280 „ sold at $0.99\frac{1}{2}$ per lb.

OCTOBER CROP OUTPUTS.

Since going to press with our usual returns the following figures have come to hand :—

	lbs.
Alor Bukit	3,387
Indragiri	28,074
Lunas	30,767
Mergui	15,101
Nryalas	18,027

Grenier's
Rubber News.

WEDNESDAY, 3RD DECEMBER, 1919.

**BRITISH AND AMERICAN
RUBBER MANUFACTURERS.**

**ACTIVITIES IN THE MIDDLE
AND FAR-EAST.**

FAITH IN THE RUBBER INDUSTRY.

The news sent out by our London correspondent regarding Dunlops is very cheering in that it proves the unshaken and unshakable faith in the industry on the part of the British Rubber Manufacturer. Quite recently a leading planter in our midst, while discussing sundry rubber matters with us, contended that Dunlops held or controlled wider acres than the United States R. Plantations, Inc. Since that conversation we have been at some pains to find out the correctness of his statement and must now confess that our planter friend was right.

We are led to make the foregoing remarks in view of developments both in the manufacturing and planting direction of late. The Goodyear Tyre and Rubber Co. are opening up a large factory at Medan, which will cover an area of 500 acres. The factory will manufacture tyres and take up cotton spinning. Its cost of erection will be 20 million dollars. The cotton spinnery is estimated to turn out 150,000 yards and the tyre department 7,500 tyres daily. A party of nineteen engineers, &c., from the Company's Headquarters at Akron will arrive in a few days in Medan for the planning and erection of the premises. The materials for a hundred workmens' houses from Akron are already en route to Los Angeles. It is expected that the buildings will be ready for use in about ten months.

Almost simultaneously with the receipt of the above news comes the information from the same company that it has recently opened in Manila, Philippine Islands, its Central Headquarters and Distributing Warehouses for the following Far Eastern countries:— Philippine Islands, China, Dutch East Indies, Straits Settlements, Siam, Federated Malay States, Japan, French Indo-China and Siberia. These Far Eastern Headquarters were selected for the purpose of better cooperation between the motor car and truck dealers, garages, repair and accessory shops, and the Goodyear Company.

We further note from an advertisement in the *Trans-Pacific*, a financial and economic Magazine of international service, the first number of which

**Use "SIGNODE" for
Your Cases &
Packages!**

The "SIGNODE SYSTEM" of
Nail-less Box-Strapping reinforces
cases in the same manner as hoops
on a Barrel.

**STRONG, NEAT,
SECURE PACKAGES.**

Full Particulars on application to:—

SOLE AGENTS:

**UNITED ENGINEERS
LIMITED.**

(Incorporated in the Straits Settlements.)

"Uniteers"

SINGAPORE & BRANCHES.

(September) has been kindly placed at our disposal, that the Yokohama Rubber Company, Ltd., with a capital of Y 2,500,000 represents a combination of the B. F. Goodrich Company, Akron, Ohio, and the Yokohama Electric Wire Works, a purely Japanese concern. The Company's output will comprise a score or two kinds of rubber goods, from Tires and Tubes to Boots and Shoes.

But we have not forgotten our good friends, the Dunlop Rubber Co., whose Far-East operations are widely known and justly appreciated. The war has taught them many lessons and they have not been slow to benefit by the experience. The founder of the firm did a good thing for the rubber market and a greater for humanity when he devised the first practicable pneumatic tyre. Dunlop Tyres are the best, and may we see them made in Malaya before long.

The Britishers are going ahead planting and the new flotations are truthful evidence of faith in the continued success of the industry. In connection with planting by the Japanese, *Truth*, in its issue of 22nd October asks:—

“Are Japanese planters subsidised? A statement made by the *Japan Chronicle* suggests that the Tokyo Colonisation Company, backed by the Government of Japan, is buying up plantations belonging to Japanese subjects in the Malay Peninsula. It is assumed, apparently, that the company receives a subsidy from the Japanese Government, and I am asked whether it is fair that a semi-official undertaking should be allowed to compete with private planters in a British colony. Frankly, I do not, and I think the attention of the Colonial Office should be called to the matter. For years we have worked in the Malay Peninsula in a liberal-minded spirit, with both Japanese and Chinese, and our friendly relationship with both races will, I hope, continue; but I should like to hear more of this subsidy question. Can any of my Eastern readers supply me with definite information?”

THE OPTIMISTIC INVESTOR.

What is an optimistic investor? Mr. Booth Tarkington gives a definition in his description of George Amberson, one of “The Magnificent Ambersons,” whose last plunge in a concern for exploiting electric headlights for automobiles ended so disastrously. The Honourable George—he was an ex-Congressman—is outlined as “one of those optimists who believe that if you put money into a great many enterprises one of them is sure to turn out a fortune, and, therefore, in order to find the lucky one, it is only necessary to go into a large enough number of them.” For our part, we should not call this sort of investor an optimist, but, then, we do not know exactly how to classify him. He is a speculator more than an investor, is not hopeful enough to be an optimist nor sufficiently despairing to be a pessimist. Yet there is plenty of his type about—it is only his character which evades definition.

Financial Times.

THE LONG VIEW.

RUMOURS AND MARKETS.

Reports, Dividends and A Prospectus.

(By a Special Correspondent.)

LONDON 23rd October 1919.

The Rubber Share Market is again booming mildly, though the raw material is steady at about 2s.3½d. per pound. Shares generally are up, with Grand Centrals of Ceylon leading the way, and a few like Seaports very good followers. The long view of the rubber market, preached in good season and bad for so many years, is now prevailing. It is not the price of the commodity or the valuation of an estate that matters at the moment, but the prospects of the industry. You cannot speak to a man whose opinion on rubber is worth taking without realising that the future not the present is his concern, and the future of rubber is unquestionably bright. Few people in the market make the mistake of abnormal and fleeting conditions with permanent and normal. That is the whole secret of the steadiness of the market, however adverse the circumstances for the time being. As for the advance in Grand Centrals, which one day last week were said to have changed hands at 40s., there are many rumours flying about—very significant rumours. It is said, I believe on good authority, that Dunlops have been looking around for estates to buy and that an offer equal to twice the nominal value of the shares has been made for the property. In any case the payment of an interim dividend of 5 per cent would have put Grand Centrals in greater favour, though the distribution would not have accounted for a rise of more than a shilling. Grand Centrals have been changing hands at 35s.

Apart altogether from their interest in the future of raw rubber, Dunlops name has been associated with other rumours which if true very closely affect the developments of the industry on the manufacturing side. They are said to be making arrangements for starting big works in America. If this is the case, it goes a long way to account for their desire to grow their own rubber as far as possible, and it is certainly a pretty conclusive proof of the opportunities ahead for all concerned with rubber in the United States. The utilisation of those opportunities is a matter of moment to Malaya.

Interim dividends continue to lend new heart to the rubber investor and to give him a comfortable feeling that his faith is being justified by the event. Among the latest interims are Batu Tiga, London Asiatic, Selangor, Bikam, Simo, and Kuala Klang with 10% each, Seremban with 7½% and Klabang with 5%. Among the most noteworthy of recent reports are the Straits Plantations which pays 18% and Jugra Land which pays 15%. The noteworthy fact in both cases is that coconuts have stood these companies in excellent



DUNLOP

REPUTATION NEVER
STOOD HIGHER THAN
IT DOES TO-DAY.

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GUTHRIE & Co.,

AYLESBURY & NUTTER Ltd.

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Ipoh, Taiping,

Tapah, and

Teluk Anson.

WEARNE BROTHERS, Ltd.

Kuala Lumpur.

KLANG CYCLE & MOTOR WORKS.

Klang.

THE MOTOR GARAGE Co.,

Seremban.

CYCLE & GUN REPAIRERS

Malacca.

THE ORIENTAL TRADING Co., Ltd.

Johore Bahru

ALL GARAGES & DEALERS.

Singapore.

OR

THE DUNLOP DEPOT 42/43 Robinson Road SINGAPORE.

The Federal Dispensary, Ltd.

KUALA LUMPUR, KLANG and MALACCA.

THE LARGEST
Wholesale and Retail
Chemists and Druggists

IN THE F. M. S.

Suppliers of Crude and Refined Drugs and Chemicals, Standardized Tinctures and Druggists' Sundries to Estates, Mines, Hospitals, &c. at lowest wholesale prices.

Depot for Cameras, Dry plates, Kodak Films and everything required by amateur Photographers.

Having a thoroughly comprehensive Stock, and the largest Staff of English Qualified Chemists in the Malay Peninsula, we are in a position to execute both Wholesale and Retail orders with promptness and despatch.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of
Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—

"GOODALL"

SINGAPORE.

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DURÈGE and THOMAS, LTD., PENANG. COAGULATING TANKS.

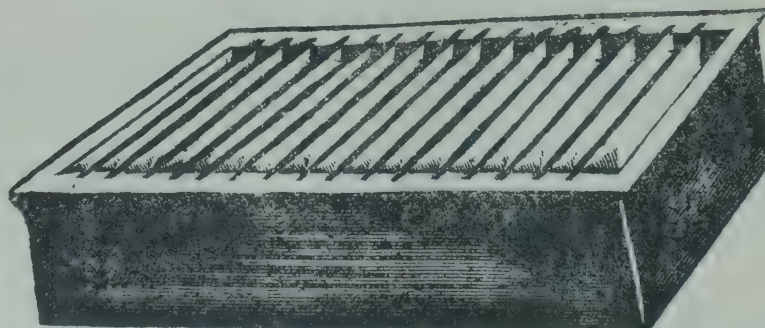
For making sheet on edge.

Now in use on many Estates.

Made of

Reinforced Concrete.

Capacity: Forty Gallons.



Glass Lined

or

Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

stead. When rubber was at its best coconuts were but a side show: to-day they have proved a boon and a blessing to the sorely tried planter lucky enough to have a few score acres in bearing. The Bakap report illustrates the long view, referred to above. A dividend of 10% was announced side by side with a resolution to increase the capital to £100,000 for the purpose of acquiring new properties.

Shareholders in Straits Settlements (Bertam) must sigh for the old days to come again when it will be possible to do business without reckoning with the Excess Profits Duty. I have from time to time mentioned some very hard cases, but really I think the hardest of all is the Straits (Bertam). In 1918-19 it made a profit of nearly £35,000 a heavily reduced profit but substantial and could comfortably pay a dividend of 15%. Instead it is so hard hit by the Excess Profits impost that it is compelled to pass its dividend. For 1915 the Straits (Bertam) distribution was 25% and for years it paid substantial dividends. But because it is now in its production stride it has to provide against the contingency of a total war claim by the Chancellor of the Exchequer for some £97,000 in addition to Income Tax, the whole amounting to not less than 60% of the company's share capital. It is really quite time the Court made up its mind what it proposes to do to relieve cases like the Straits (Bertam). The company could not be more heavily penalised if it were a notorious profiteer, instead of being one of the victims of the war.

Messrs. Harrisons & Crosfield are to be congratulated on the excellent report they are able to present for the year ending June 30 last. Theirs is just the sort of business that was more likely to be adversely affected than helped by the cessation of hostilities in November 1918. The Armistice was followed by a drop in prices which necessarily rendered trading less remunerative, but Messrs. Harrisons & Crosfield are nothing if not alive to any new openings which may offer. That business, however difficult, has been well maintained is shown by the fact that their profit is still £200,000. After paying interim dividends and Preferred dividends they have £115,700 balance to dispose of. A final dividend on the Deferred Ordinary and Management shares absorbs £79,554, and the amount carried forward is only £1,400 less at £36,148 than that brought in. The report, I think will be regarded as affording fine proof of the soundness of the business, whatever the conditions in which it has to be administered.

It is quite like old times to see a rubber prospectus. The Stoughton (Perak) Rubber Plantations, Limited was offered for public subscription last week, and has no doubt been readily subscribed. Messrs. A. and E. Wallis Wilson have sold their adjoining properties, Stoughton and Cranethorpe, to the company for £30,000 part cash and part shares. The Estates comprise 1,262 acres of which 542 are planted with Para from five to

eight years old. The capital is £75,000 in 2/- shares of which 100,000 go to the vendors and 400,000 were offered to the public. Nothing is said about present yield from the 300 acres in tapping, but Mr. E. D. Lane estimates a total output of rubber during the next seven years of 1,577,275 lbs. He puts the profit at 7½d. per lb. throughout the seven years. It is impossible to quarrel with the figure from the public point of view, but it is not very attractive from the promoter's standpoint—a merit not often found in public prospectuses. My personal view is that the company, with Mr. Newman as manager, will produce more and get larger profits than Mr. Lane foreshadows. On the other hand, it may not. Markets and meteorology are both untrustworthy factors. On the prospectus I cannot see a bigger dividend than 10% and it may easily be less. That is not enough in these days, and I hope my view of estate possibilities rather than Mr. Lane's may prove to be right.

The Board of Trade Returns issued a few days ago contain some illuminating figures as to the revival of rubber. In the nine months of 1918, Great Britain imported from all sources less than 80,000,000 lbs. of raw rubber. In 1919 up to September 30th she had imported over 168,000,000 lbs. The situation of course got worse after September last year, and should get better after September this. The value of the rubber imported this year is put at £17,629,000

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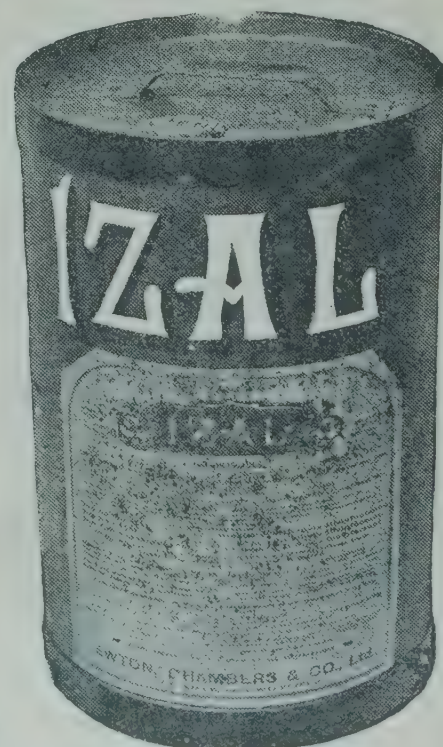
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which works out at rather more than 2/1 per lb. Raw rubber exported this year amounts to 76,000,000 against 31,000,000 in the same period last year. America alone has taken exactly four times the quantity that she took in the nine months of 1918. The value of the rubber exported is £7,790,891. This works out at roughly 2s.0½d. On these figures it would appear that we are losing an average of at least one half-penny per pound. The discrepancy, it would probably be found if we could go closely into the returns, arises from the fact that we retain the more expensive produce of Brazil and resell that bought from the Mid-East and elsewhere. Imports from the F.M.S., S.S. &c. in the period Jan.-Sept. this year totalled 92,985,600, valued at £9,660,000, which represents just under 2s.1d. The average of the Brazilian value is 2s.3d.—not as wide a difference as we should expect.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Indragiri.

This reconstructed company has just issued the report and accounts for the year ended 31st July last in which the directors recommend a final dividend of 7½ per cent., free of War Tax, making the total distribution for the year 10 per cent. There is further transferred to Reserve Account, \$30,000, raising that fund to \$40,000. The dividend for last season compares with 7½ per cent. for the year before.

The following table shows the comparative results for the past two years which marks a steady improvement all round:—

	1917-18	1918-19
Number of trees in bearing at end of year ...	60,703	62,424
Total output in lbs. ...	241,091	271,690
Average yield per tree per annum in lbs. ...	3.99	4.5
Average yield per acre per annum in lbs. ...	362	397
Average gross selling price per lb. ...	1s.5d.	1s.7¼d.
F. O. B. Cost per lb. ...	9d.	8¼d.
All-in cost per lb. ...	9¾d.	9½d.
Net profit per lb. ...	7¼d.	9¾d.

The manager estimates for a crop of 325,000 lbs. for the current financial year.

The area and cultivation of the property at 31st July last was approximately as follows:—

	Acres.
Rubber in bearing ...	733
Immature Rubber—	
3 years and 9 months old ...	57
2 „ „ 5 „ „ ...	142
1 year „ 4 „ „ ...	70
1 „ old ...	120
Recently planted ...	80
	469
Total planted ...	1,202
Lined, holed and ready for planting ...	100
Reserve lands including Gutta Percha area ...	2,215
Swamps ...	1,421
Total ...	4,938

If the prices at present ruling for the commodity continues, Indragiri ought to be in a position to considerably improve on its last year's distribution, and the shares therefore at their present quotation of \$11-65 cum. div. ought to be a good investment.

At the Annual General Meeting of the Company held on 19th ultimo, the Chairman, Mr. A. M. Thompson referred to the rice problem, construction of a road to the property forward contracts, &c. He said, as reported by the Straits Times:—

GREEN ISLAND CEMENT Co., Ltd.

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In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

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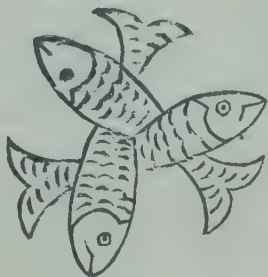
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68 Klang.

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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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SINGAPORE.

In common with all employers, the rice question has been a very serious one. There is a great amount of padi grown in the Indragiri Valley and in pre-war days 50,000 to 80,000 piculs were exported to Singapore annually. The export was prohibited during the war and the Rionw Planters' Association have done their best to try and locate this surplus but to no purpose. Occasional junks have been caught by the customs but the wily kadai keepers have proved too smart. There is a new crop of padi due next month and your directors have installed a small mill and godown on the tebbing. It is hoped, by co-operating with the other estates in the valley and with the assistance promised by the Government Officials, to secure sufficient for our requirements until the rice situation has ceased generally.

As many of you are doubtless aware, the only access to our estate from the Indragiri River, incidentally known locally as the Kuantan, is up the Laláh River, and through the big swamp or rather lake, a matter of two hours journey. This is very fine in the wet season, but in the dry season every case of rubber and every bag of rice has to be handled two or perhaps three times in its journey between the estate and the tebbing. Through the courtesy of our neighbours, the Cultuur Maatschappij, Indragiri, a trace has at last been made which will enable us to construct a road skirting the greater part of the swamp. This road will be $2\frac{3}{4}$ miles long only and will eventually be a great saving in the cost of handling and transport. It will be a heavy item to construct but a good bottom has been found and \$25,000—plus the amount which figures in the present accounts and which is principally for rails and tip waggons—will, we are assured by competent men who have gone over the trace, be quite sufficient. Call on partly-paid shares.—We have \$65,000 in war loan, but in view of the heavy capital expenditure required for the road and development generally, your directors propose, if the price of rubber remains favourable, to pay an interim dividend in March next and, at the same time, call up the remaining \$2 per share on the partly-paid shares.

Three tons a month has been sold for the whole of 1920 at 80 cents a lb. At the time the contract was made the position did not look quite so favourable as it does now, and, as we have hitherto been very fortunate in forward sales, there should be a profit of about 45 cents a lb. I do not think any shareholder is likely to blame the board for the action taken.

The Chairman referred to the death of Mr. Boomkamp in the following words:—

Before concluding, I wish to express the regret of the board at the untimely death of Mr. D. C. van L. Boomkamp in February last. Mr. Boomkamp has been a member of the board for a considerable number of years and his assistance and advice especially in connection with the affairs of the Dutch subsidiary company have been invaluable.

P. A. M. REFORMS.

SUGGESTIONS FOR A GENERAL COUNCIL.

Comments by Mr. F. G. Harvey,

The following is the scheme for reorganising the work of the Planters' Association of Malaya prepared by Mr. J. W. Kennedy and amended by the Standing Committee at a meeting held on October 11:—

1. Membership shall consist as at present by District Planters' Associations being affiliated to the P. A. M. on the present basis of subscription, or, similar basis.

2. The business of the association shall be transacted by a council which shall consist of the following representatives:—

Perak, Province Wellesley and Dindings	6
Selangor	4
Negri Sembilan	4
Johore	2
Kelantan	1
Kedah	1
Pahang	1

making 19 members of council, to whom would be given powers to co-opt additional members of council, provided always that the total number of members of council shall not exceed 30.

3. The chairman and vice chairman of the association shall be chairman and vice chairman respectively of the council and shall be elected from among members of council by the members of the association at the annual general meeting.

4. The council would be elected as follows:—

(a) Each D. P. A. would receive from the Secretary at a specified date before the annual general meeting nomination papers, the number of which would correspond with the number of votes to which each D. P. A. was entitled.

(b) Each D. P. A. would then fill in its nomination papers and would be confined to nominating members of council from its own particular State. The gentlemen showing the greatest number of nominations would be elected to the council and the result declared at the annual general meeting.

5. The council would meet quarterly, or, as and when required, at centres to be decided by the council.

6. Committees would be appointed by the council who would deal with important matters as, say, labour; immigration; medical matters, and scientific research; but recommendations or decisions made by such committees would have to be ratified or confirmed by the council.

7. D. P. A.'s desirous of having matters dealt with by the council could send in their requests; and in the

event of its being deemed expedient, the council may invite a D. P. A. to send a representative to attend a meeting or meetings of the council to confer with the council in connection with the business to be considered.

8. Two general meetings would be held each year.

(a) The annual general meeting, to receive a report of the council's work; accounts for the year; to elect a chairman and vice chairman, and to declare elected a council for the ensuing year.

(b) A half-yearly meeting to receive the council's report of work done during the preceding six months, and to afford members of the association an opportunity of asking questions with regard to the work done, or to criticise the work of the council.

October 20, 1919.

J. W. KENNEDY.

Mr. HARVEY'S VIEWS.

With reference to the above we have received a copy of notes by Mr. F. G. Harvey who "desires to make it unmistakeably clear that the Standing Committee approved Mr. Kennedy's scheme, and that his memorandum is submitted by him as an individual and not as chairman or as a member of the Standing Committee." The memorandum says:—

"Heretofore the P. A. M. has successfully pursued the objects for which it was founded; but it would appear that the members of the association, probably affected by the spirit abroad in these days of reconstruction, feel that it should be reconstituted with a view to making it a more efficient body.

"It is suggested by Messrs. J. W. Kennedy and G. Gordon-Brown that this object will be achieved by appointing a governing body to whom the association should delegate absolute powers to manage its business. Further, they suggest that two delegate meetings only should be held during each year at intervals of six months.

"I, too, am of opinion that reconstitution and reorganisation might benefit the association; but I do not think that fact should be lost sight of that its vitality and its present strong position in the world of planting politics are due largely to the personal interest that is taken in the management of its affairs by the individual delegates (who are from time to time appointed by Constituent Associations) in ordinary meetings which are held every alternate month.

"At present, the association itself is a sort of council and is its own executive. It has always been a boast that the delegates and members themselves control the association and transact its business; and that the Standing Committee is merely a consultative, not a managing committee. In fact the only power that is vested in the Standing Committee is the control of the funds of the association.

"If the P. A. M. at the next annual meeting, or at a special general meeting, should decide to revise its constitution so as to transact in chief business through a small body whose meetings are not to be reported would suggest that it seek and obtain statutory

powers to enable it to make so radical and drastic a change.

"It could fall into line with such bodies as the United Planters' Association of Southern India (every association affiliated to which is an incorporated body); the Planters' Association of Ceylon; the Rubber Growers' Association; the Rubber Producers' Association of Malaya, and the Planters' Benevolent Funds of Ceylon and of Malaya, each of which is a body incorporated by special enactment or ordinance, or under certain companies acts or enactments.

"I do not suggest that the P. A. M. should become incorporated under the companies enactment of 1917 by filing a memorandum and articles of association as a company limited by guarantee and not having a capital divided into shares, and as an association not for profit. It should follow the procedure adopted by the Planters Association of Ceylon and the Planters' Benevolent Fund of Malaya and become incorporated by a special enabling Bill which, no doubt, could easily and at small cost be piloted through the Federal Council.

"The questions which naturally occur to one are, "Is it either necessary or advisable to become incorporated by law to effect the proposed changes in constitution?" and, "What particular advantages does incorporation bestow?"

"I do not think it is necessary to incorporate the P. A. M. but I certainly think that it is eminently desirable to do so, since to appoint and give to a small executive body plenary powers to conduct, in camera, the principal business of the association, is a very material alteration of its constitution which amounts almost to a negation of the fundamental principles by which it has been guided since its inception.

"The advantages of incorporation are, briefly, that the association would on the passing of an enabling Bill, secure a defined legal status with statutory powers. It would become a corporate body, or legal entity, quite distinct from the whole body of members who compose it. It would be able to exercise, with full legal authority, the particular powers given to it in and by virtue of its incorporating enactment and in matters that arise within its province as covered by that enactment. It would secure perpetual succession, which means that its existence would be constantly maintained by the succession of new individuals in the place of those who die or are removed.

"Appendix A hereof is a draft Bill for incorporating the P. A. M. It is adapted from the ordinance by which the Planter's Association of Ceylon is incorporated. If it is the wish of members of the P. A. M. to seek statutory powers and to reconstitute it on these lines, the draft Bill would, I believe, give effect to that intention.

"Appendix B hereof is a draft of what I think would be suitable bye-laws under section 7 of the Bill.

"Obviously both these appendices, which are merely in draft form, might be subjected to certain alterations and amendments.

F. G. HARVEY.

Petaling, November 12, 1919.



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ready made to suit all beds.

INDIAN LABOUR.

A meeting of the Indian Immigration Committee was held at Penang on November 10th. There were present: The Acting Controller of Labour (Mr. E. W. F. Gilman) Chairman, Principal Medical Officer, Federated Malay States (Dr. C. E. Sansom, C. M. G.), Director of Public Works, Federated Malay States (Mr. R. O. N. Anderson), Hon'ble Mr. F. G. Harvey, Mr. E. E. Smith, Hon'ble Mr. A. F. Goodrich and Mr. J. Bruce, with Mr. G. A. de C. de Moubray, Assistant Controller of Labour, Penang, as acting Secretary.

Immigration and Emigration.

The following statements of arrivals and departures of South Indians for the period 1st January to 31st October, 1919, and for the corresponding periods in the eight preceding years, were laid on the table:

Figures of Immigration and Emigration from 1911 to 1919.

	Arrivals				Departures	
	STATE AIDED		ORDINARY			
	Adults	Minors	Adults	Minors	Adults	Minors
1911	69,834	5,412	17,399	972	39,499	1,359
1912	67,153	5,611	21,800	1,330	52,175	2,162
1913	77,587	6,933	22,697	1,425	56,857	2,910
1914	34,247	2,658	13,562	750 (up to 8/14)	53,369	2,382
1915	46,456	3,265	16,910	995	43,383	1,986
1916	57,933	6,318	16,477	1,333	43,201	1,673
1917	64,685	5,713	8,895	724	47,230	1,850
1918	43,089	5,250	6,682	571	44,692	1,974
1919	67,957	7,604	10,245	1,375	38,561	1,701

The nett increase of about 40,000 adults is the largest on record since 1911.

Kangani Licences.

The usual report on kangani licences was presented, the total number of licences registered in Penang during the period 1st January to 31st October 1919 being 7,173 for estates and 67 for Government Departments as compared with 5,763 and 102, respectively, for the corresponding period of 1918.

Allotment of Licences for 1920.

The system of control over the issue of licences continued to work smoothly and it was proposed to go on with it.

A formula proposed by the Chairman for allotment of licences for the ensuing year allowing for a slight increase over 1919 was considered and agreed to, it being left to the Chairman to decide what the maximum allotment should be in the case of new estates.

Principal Medical Officer's Visit to India.

A report by the Principal Medical Officer, Federated Malay States, on his recent visit to India, was con-

sidered—various improvements are being put in hand at all the Emigration camps.

European Surgeon for Madras.

The Chairman reported that information had been received by cablegram, although not yet confirmed by letter, that a European Assistant Surgeon had been engaged to live at Poonamalle, and supervise the camps at Avadi and Melpakkam.

Melpakkam Depot.

Photographs of the Melpakkam Depot were circulated. The Committee placed on record their appreciation of the work done by Mr. Bathurst the Emigration Agent at Madras, in connection with this depot.

Coconada Depot.

The Chairman reported that he had received no official information as to the progress made regarding the proposed depot at Coconada subsequently to the return of the Principal Medical Officer, who thinks that no hitch need be anticipated in the matter.

Financial Position between Government and the fund

Agreement having been reached on the adjustment of the financial position between Government and the Immigration Fund which was discussed at the August meeting, the Committee approved of the transfer from Government to the Fund of an annual expenditure on immigration amounting to \$46,841/-

Quarantine Expenses.

The Chairman drew attention to the increase in the quarantine expenses. During the third quarter of 1919 the average per head was \$3.63 in Penang and \$4.64 in Port Swettenham as against \$2.59 and \$2.71 respectively during the previous quarter, the increase being due to Cholera on immigrant ships and to the higher cost of food.

Quarantine Accommodation.

With reference to the resolution passed at the Special meeting on 1st October urging duplication of the quarantine accommodation the Director of Public Works informed the Committee that on instructions from Government he had already begun work on an extension at Port Swettenham providing for additional accommodation for rather more than half the number (5,000) for whom accommodation is at present available, the cost of the extension being estimated at \$350,000.

As regards the position in Pulau Jerejak, the Chairman informed the Committee that His Excellency the Officer Administering the Government had personally inspected the quarantine camps and had given orders for the survey of a site for an extension preliminarily selected on the west of the island.

Emergency Camps, Pulau Jerejak.

The Chairman reported that the additional small camps being constructed at the New Quarantine Station were nearing completion. The Committee approved

the expenditure of a sum of \$9,000/- which had been incurred by the Chief Medical Officer, Penang on the recent emergency preparation of the Old Quarantine Station but it was hoped that it would be possible to recover this money from Government.

Transport to and from Quarantine Station, Penang.

The Chairman drew attention to the conditions of transport of Immigrants to and from the Quarantine Station, and stated that he had entered into negotiations for the purchase of the two flats in use now. The Committee approved the taking over of the two flats from the Penang Harbour Board.

Visitors to Penang Quarantine Station.

The Chairman informed the Committee that the Planters' Association of Malaya and the Malay Peninsula Agricultural Association had now between them arranged a roster of visitors to the Penang Quarantine Station. He hoped they would pay frequent visits.

Accounts.

The audited accounts of the Fund for the half year ending 30th September 1919 were passed, showing a balance of assets over liabilities of \$1,094,572.65.

Assessment Rate and Number of Working Days.

In spite of the large balance the financial situation owing to the adverse exchange and the possibility of increased costs was serious. The committee considered that the rate should be raised to the highest point permissible by the laws in force in the S. S. & F.M.S. viz \$3/- per quarter. As however the maximum rate permissible by the Enactments in force in Johore and Kedah was only \$2.50 it was decided for the sake of uniformity to recommend the adoption of this rate throughout the country, at the same time lowering the number of working days to the quarter from 78 to 65 (a rate of \$2.50 with 65 working days is in effect the same as a rate of \$3.00 with 78 working days to the quarter.)

For the first quarter of 1920 therefore subject to the consent of His Excellency the High Commissioner it was decided to prescribe a rate of \$2.50 per labourer and to fix the number of working days per quarter at 65.

The Chairman was asked to take steps to obtain powers for the Committee to raise the assessment rate, if and when necessary, to a maximum of \$6.00 throughout the Straits Settlements and the Federated and the Unfederated Malay States.

Recruiting Allowance.

It was decided to continue the present rate of recruiting allowance viz \$5/- for the first quarter of 1920. The Committee hoped to be able to raise it as soon as circumstances permitted, the maximum in view being \$10/- a labourer.

Choultries.

In view of the financial situation the Committee agreed to allow the choultry schemes at Penang and Port Swettenham to stand over for a year.

Home for Decepreit Indians.

The Committee approved provisionally the estimate of \$11,332 for the year ending 31st October, 1920 for the Home for Decepreit Indians.

In view however of the fact that its original object had never been fulfilled a resolution was passed recommending that the home be abolished, if other arrangements could be made for the treatment of the inmates.

Anti-Cholera Inoculation

A report by the Principal Medical Officer on inoculation with Anti-Cholera Serum and a letter on the same subject from the Sitiawan Estates' Association were then considered. Although it may be possible to take measures to protect labourers with their consent on infected ships the Committee felt itself unable to make any promise in the matter.

Next Meeting.

The next meeting was provisionally fixed for the beginning of February in Kuala Lumpur.

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Ice Cream Freezers

Size 1 2, 3,

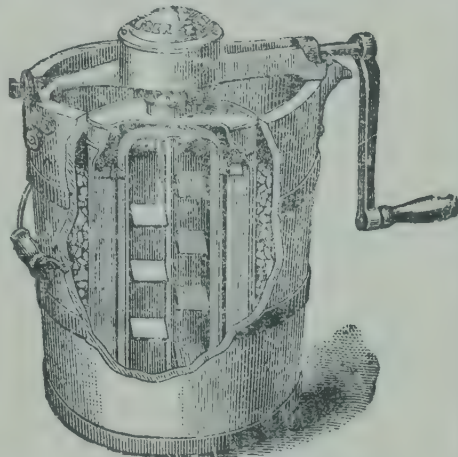
PRICE \$8.90

\$10.00 \$11.90

Size 4, 6 quarts

PRICE \$13.90

\$18.50 each.



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Complete with white opal dome shade, No. O burner and chimney as in sketch, height 15 inches.

PRICE \$6.50 each.

Larger Size with No. 1 burner, height 17½ inches

PRICE \$10.50 each.

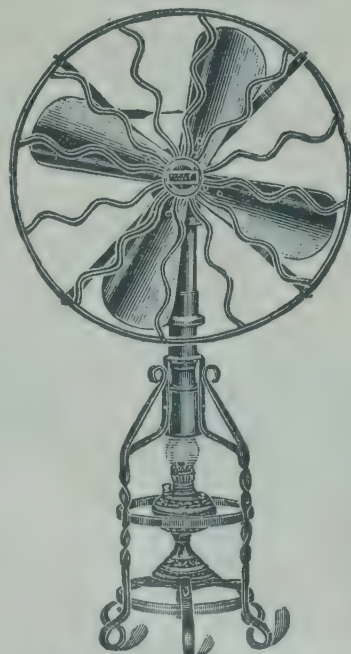
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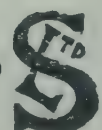
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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report:—

SINGAPORE 21st November 1919.

The usual weekly auctions which opened on Thursday saw a continuance of the recent good demand but at lower values than last week in sympathy with the London and New York markets. Fine Pale Crepe sold at up to 98 cents (two lots realized 98½) or 1 cent lower than last week. Ribbed Smoked Sheet realized up to 98 cents or 2 cents down on the week.

The demand for palish and fine brown crepes was particularly good at prices much on a level with those of last auction, but dark and bark crepes were 1-4 cents cheaper.

Out of 1,219 tons catalogued, 1,093 tons were offered and 783 tons sold.

Messrs. Barlow & Co., report:—

SINGAPORE, 21st November 1919.

For the usual Weekly Auctions which opened on Thursday, the total quantity catalogued amounted to 1,219 tons of which 1,093 tons were offered and 783 tons sold.

There was a steady demand for all grades, but prices all round show declines. Ribbed Smoked Sheet sold readily from 95 to 98 cents, a decline of 2 cents on the week. Fine Pale Crepe changed hands at from 95½ to 98 cents, marking a decline of 1 cent. One lot in cases and one in bulk realised 98½ cents. Clean Browns and the lower grade crepes were from 1 to 4 cents cheaper on the week.

Singapore Chamber of Commerce Rubber Association held its,

422nd Auction, 20th & 21st November, 1919.

Offered — 2,448,347 lbs. = Tons 1,093.23

Prices Realized :—

Ribbed Smoked Sheet :—		Cents. per lb.	
Singapore Standard Quality	94½	—	98
Off Quality	85	—	94
Crepe :—			
Singapore Standard Quality Pale	95	—	98
Off Colour Latex	88	—	94½
Fine Brown	81	—	87½
Brown	74	—	80
Dark	67½	—	73½
Bark	65	—	71

The next Auction will be held on Wednesday, the 26th November, 1919.

N.B.—

1 Lot Pale Crepe (in bulk) 2,500 lbs. sold at 98½ cents per lb.

1 Lot Pale Crepe (in cases) 15,400 lbs. sold at 98½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 20th November, 1919.

	cents. per lb.	
Smoked Diamond Sheet No. 1	... 90	to 95
„ „ „ No. 2	... 61	to 89½
Unsmoked Sheet No. 1	... 79½	to 81
„ „ No. 2	... 76	to 77½
Crepe, Fine Pale Thin	... —	to 95½
„ Good „	... 80½	to 86
„ Fine Brown	... 74	to 80
„ Dark „	... 68½	to 70
„ Barky „	... 66	to 69½
Scrap, Virgin and Lump	... 49	to 53½
„ Untreated and Pressed	... 46	to 49½

FIRES IN RUBBER SMOKE HOUSES.

Rubber Smoking and Drying House.

Several articles have recently appeared in various papers with reference to the many fires that have occurred of late on Rubber Estates.

The bulk of these fires invariably occur in the different types of houses that have been constructed for the purpose of smoking sheet or drying crepe. Owing to the highly inflammable nature of rubber a fire invariably turns into a total loss. There is also considerable risk of the fire spreading and this can only be avoided by having the buildings well separated which means building over a large area making the handling difficult and expensive, and again when area is restricted (on account of the nature of ground) impossible in very many cases.

In general, smoking and drying houses may be divided into two classes *viz*, those fired from the inside and under and those fired from the outside, the smoke

in the case of the latter being lead by means of pipes or tunnels into the chamber where rubber has to be treated.

In this case before smoke comes in contact with the rubber it has cooled, which is a GREAT disadvantage, tending as it does to the formation of small globules of moisture on the walls and rubber in course of drying frequently producing dirty streaks, and retarding the action of drying. In the case of the former method of smoking there is certainly more risk of fire, but given a method by which the firing is made as near as possible "FOOLPROOF" and at the same time making it possible to empty the building instantly in case of fire the risk is reduced to a minimum.

The actual material from which smoke houses are built accounts for but little as far as an insurance risk is concerned on account of the intense heat generated when rubber burns. In the case of a composite building of brickwork and steel, the walls and roof collapse, and to all practical purposes is totally destroyed, whilst the same applies to timber and bamboo structures.

The BARKER system of "Smoke House" of which more than 220 are at work with a capacity of more than 1,500,000 lbs. of dry rubber per month in Java and Sumatra appears to supply the safest method and at the same time cheapest and best. The first one installed was made some five years ago and during the whole of that period only two fires have occurred which upon investigation proved to be caused by carelessness in not following out instructions. The following description of working of a BARKER Smoke house may perhaps be useful to those who have so far not seen or used one.

The Smoke house or chamber consists of a long box 6'-0" x 5'-0" x 30'-0" long placed at an angle so that the lower end rests on legs about 2'-6" above the ground at the discharge end whilst the top is placed about 10'-0" high. In the length inside the chamber are two rails upon which twelve carriers are constructed to slide and upon these which are fitted with special pieces of timber the rubber is hung. These carriers are loaded at the top and take four days to travel the complete length of chamber thus 3 carriers per day. These are removed at the fourth day dry rubber removed and taken on the top, where they are refilled and pushed into chamber, when the same action is once again gone through. Each carrier is constructed to carry 70 sheets of rubber so that the daily capacity approximates 250 lbs. per day for each apparatus. Smoke is generated in a specially constructed oven and before leaving passes through a perforated plate and impinges against a baffle plate that distributes the smoke in lower receiver that is constructed between legs supporting box, here it is allowed to take a downward direction before entering chamber where rubber hangs ready to be smoked. The box itself acts as a chimney and gently draws the hot

smoke or air through the rubber and passes same out into the open at top.

Degree of temperature can easily be controlled by the doors which are provided with apparatus, the temperature being regulated usually not to exceed 140° F. A. A further improvement has recently been adopted to meet the danger of fire spreading.

A wire rope is attached by means of a hook to the top rack and passed down to lower end on building so that two or three men can empty the whole of contents of smoke house into a specially prepared cistern or tank constructed of brickwork or concrete filled with water. The tank being covered with light timber planks easily removeable at a moments notice. Thus saving the valuable contents of rubber to a large extent.

The BARKER Smoke Houses are constructed usually in pairs (some estates have as many as 12 at work) and the cost of one house if made from teak is fl. 1,200.—(twelve hundred guilders). The Sole makers of these houses are N. V. The British & Dutch Engineering Co., Ltd. of Sourabaya and Batavia, from whom all information can be obtained.

We hope to reproduce the picture, in our next issue, of one actually at work which will give a good idea of its general construction.

ESTATE HOSPITALS.

*We fill your requirements
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COOLY BLANKETS

SUITS (MALE & FEMALE)

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BRITISH
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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
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Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
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All Blasting Accessories	Military Ammunition	:		:

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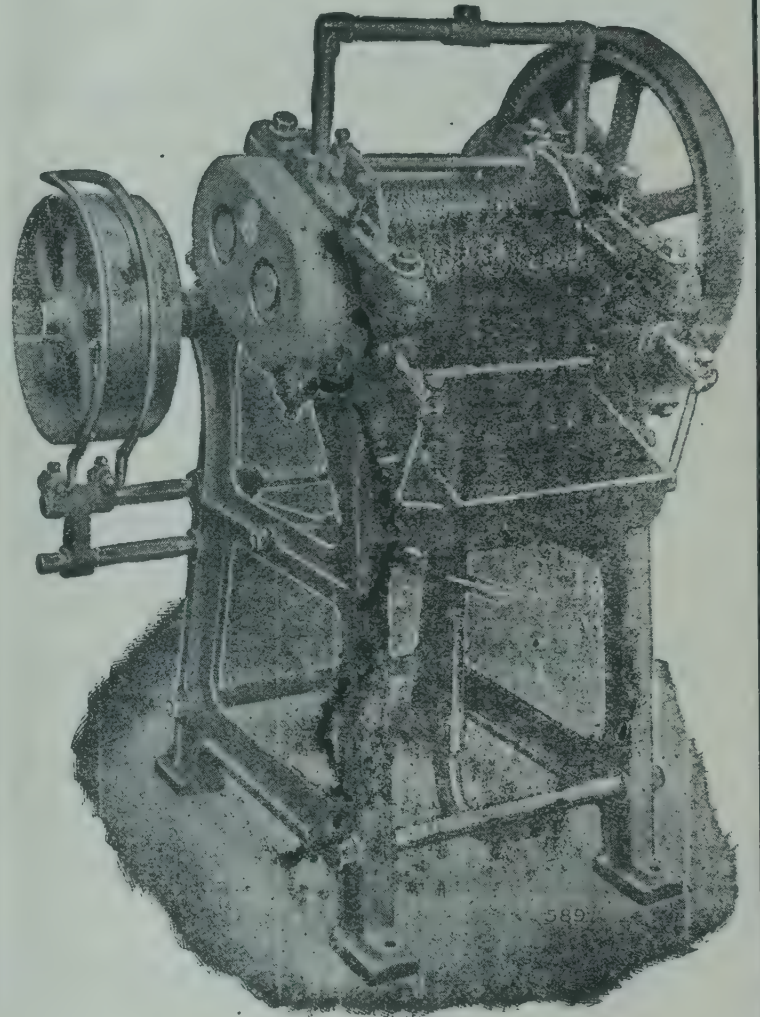
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 Efficient Machine on the
 Market for General Plan-
 tation Use.



SUMMERSCALES Ltd.

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CROP OUTPUTS FOR THE MONTH OF OCTOBER, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	11,000	Bikam	34,000	Chempedak	13,500
Allagar	32,000	Blackwater	15,126	Chulsa	22,200
Alor Bukit	3,387	Bradwall	39,443	Chimpul	28,114
Ampat Sumatra	24,468	Braunston	35,688	Colinsburgh	7,500
Anglo-Malay	128,028	Broome	43,125	Connemara	4,000
Ayer Hitam	44,652	Bruas-Perak	16,043	Consolidated Malay	70,500
Asiatic Industries	16,118	Bukit Cheraka	66,000	Damansara	69,696
Ayer Jerneh	7,840	Bukit Cloh	33,000	Dennistown	50,541
Ayer Kuning (F.M.S.)	94,000	Bukit Jalil	24,737	Devon	85,000
Ayer Molek	22,040	Bukit Jelutong	8,063	Dusun Durian	74,449
Bagan Serai	36,500	Bukit Katil	8,451	Eastern Sumatra	43,000
Bahru Selangor	12,000	Bukit Kepong	13,762	Elphil	28,102
Bakap	17,500	Bukit Kiara	11,648	Emerald Rubber	68,726
Balau	18,382	Bukit Lintang	24,000	Escot	20,000
Balgowine	18,690	Bukit Patani	11,900	Foothills	16,800
Bandar Estate	22,000	Bukit Selangor	28,691	F. M. S. R. Planters	79,150
Bandar (Sumatra)	57,000	Bukit Timah	13,234	Galang Besar	44,796
Banteng	54,729	Bukit Tunggu	29,989	Gan Kee	17,400
Bassett R. Co.	21,000	Cairo	23,500	Garing	34,548
Batang Malaka	29,518	Castlefield	58,362	Gedong	38,734
Batak Rabbit	34,000	Carnarvon	20,000	Georgia	10,963
Batu Hampar	17,427	Carrotina	11,200	Glen Bervie	44,612
Batu Matang	17,757	Carey United	53,076	Glenshiel	33,240
Bearwell	5,221	Central Kelantan	15,580	Glenealy	30,700
Bekoh	50,946	Changkat Salak	80,000	Glengowrie	18,160
Beranang (Sel)	29,989	Changkat Serdang	18,601	Golconda	26,206
Berjuntai	17,748	Cheras	34,000	Golden Hope	33,092
Bernam-Perak	27,000	Chersonese	61,083	Gula-Kalumpang	133,000
Beverlac	14,900	Chembong	45,471	Hamilton	4,346
Bidor	36,000	Cheviot	53,740	Harpenden	39,500

Company.	lbs.	Company.	lbs.	Company.	lbs.
Haytor	10,846	Khartoum	10,786	Mambau	24,586
Henrietta	46,681	Killinghall	32,850	Malakoff	47,000
Hidden Streams ...	20,000	Kimanis	71,700	Mayfield R. P. ...	33,700
Highlands & Lowlands	133,293	Kirby	11,234	Melville Dev. Co. ...	17,534
Hill Rise	21,500	Klabang	31,464	Merbau	17,000
Holmwood	15,100	Klanang	45,843	Merchiston	23,728
Hongkong	13,503	Kombok	50,370	Mergui R. E.	15,101
Hopeland	6,385	Krian R. P.	23,500	Merlimau	130,505
Inch Kenneth	32,240	Krubong	10,788	Mount Austin	294,542
Indragiri	28,074	Kuala Kubu	15,158	Mount Beryl	14,230
Jasin	29,000	Kuala Nal	29,500	Muar	5,972
Jelubu Synd	23,025	Kuala Sidim	31,286	New Amherst	6,810
Jempol	5,421	Kurau	33,000	New Crocodile	55,760
Jeram	26,000	Kundor	17,500	North Labis	44,000
Jinjang	12,655	Kwaloe Rubber ...	32,288	Nyalas	18,027
Johore Rubber Lands	163,000	Labu	73,700	Padang Jawa	29,267
Jong Landor	55,486	Labuan Bileh	2,889	Parit Perak	13,600
Jugra Land & Rubber	118,732	Lapan Utan	15,767	Pataling	55,426
Jugra Estate	42,671	Langat River	39,044	Penang R. E.	246,000
Kajang	36,430	Langkat Rubber ...	59,000	Pegoh	96,000
Kamasan	17,000	Langkat Sumatra ...	48,000	Pendamaran	23,531
Kampong Kuantan ...	33,000	Laras (Sum.)	36,750	Permata	6,992
Kamuning	74,013	Lendu	22,500	Perak R. P.	52,345
Kapoewas Rubber ...	25,531	Leonardo	10,512	Permas	29,120
Kapar Para	102,826	Linggi	229,927	Pilmoor	35,010
Karak	18,198	London Asiatic ...	140,453	Port Dickson Lukut	51,213
Kedah	47,257	Lower Perak	16,200	Punggor	9,544
Kelantan	30,269	Lumut	104,500	Radella	11,500
Kelemak	16,800	Lunas	30,767	Raja Musa	10,000
Kempas	37,027	Madingley	19,652	Rantau Panjang ...	25,388
Kempsey	21,619	Majedie	15,220	Rassak	8,724
Kenny	25,000	Malacca R. P.	381,530	Raub R. E.	15,245

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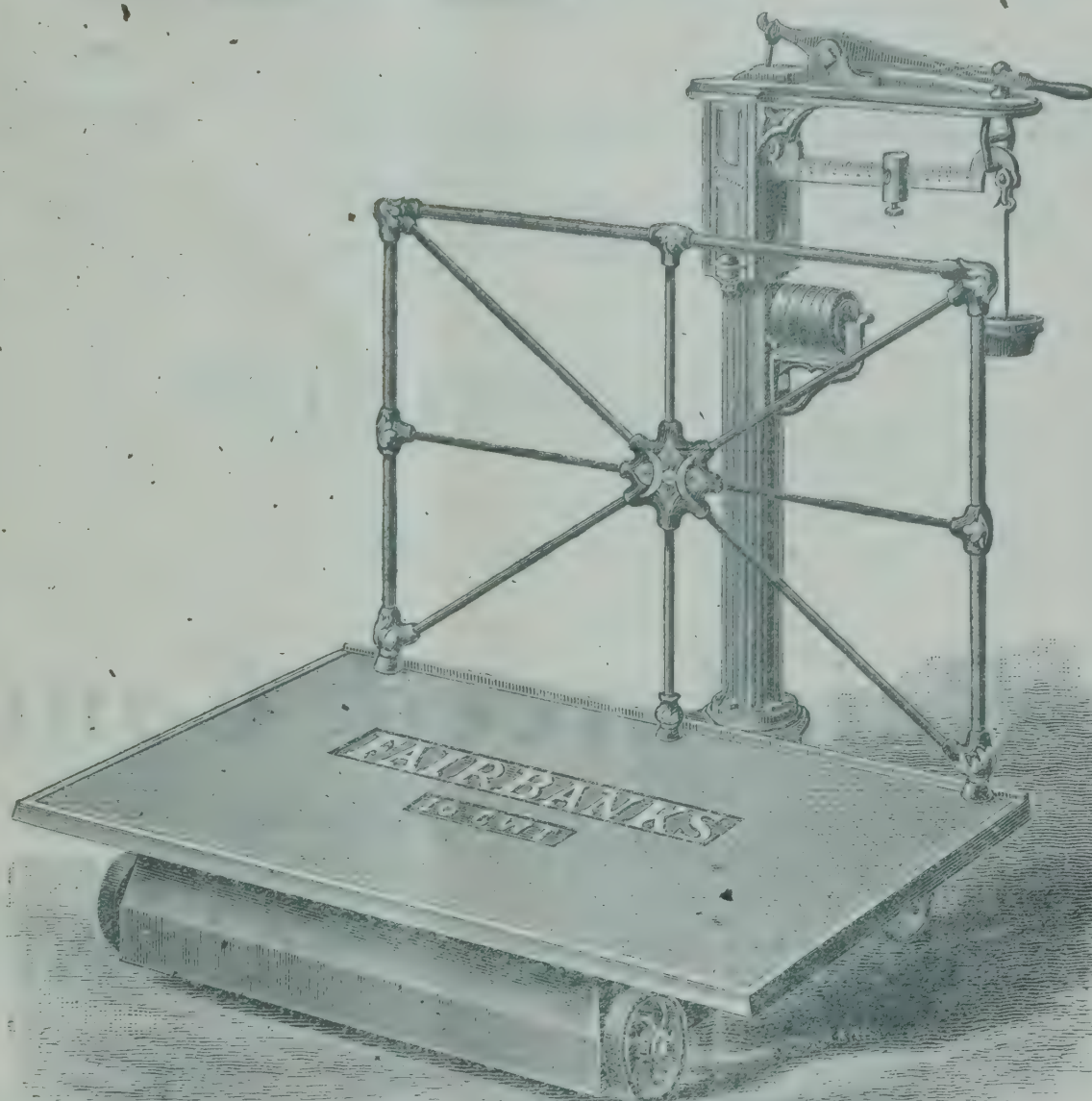
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To Weigh.	Size of Platform.	PRICE.
6 cwts. $\times \frac{1}{4}$ Lb.	25 in. $\times$ 25 in. ...	\$150.00 Nett.
7 " $\times \frac{1}{2}$ "	30 " $\times$ 30 " ...	225.00 "
10 " $\times \frac{1}{2}$ "	42 " $\times$ 30 " ...	265.00 "
15 " $\times \frac{1}{2}$ "	50 " $\times$ 32 " ...	300.00 "
20 " $\times \frac{1}{2}$ "	57 " $\times$ 38 " ...	375.00 "

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Concrete Piles

General Buildings

Company.	lbs.	Company.	lbs.	Company.	lbs.
Ratanui	23,000	Serendah	31,826	Sungei Serdang ...	14,161
Rembia	37,199	Shalimar	25,672	Sungei Sungkai ...	13,639
Ribu	21,450	Shelford	11,600	Sungei Tamu ...	7,092
Rinching	15,600	Siak Sumatra ...	22,643	Sungei Tinggi ...	27,524
Riverside	35,000	Slim River	3,200	Sungei Way	56,000
Rosevale	25,000	Standard R. Co. ...	21,227	Sumatra Caout Mij ...	97,741
Rubana	75,000	Straits Rubber ...	230,500	Sungkai-Chumor ...	51,400
R. Co. of Malay ...	26,369	S. S. Bertam	127,000	Tali Ayer	77,500
R. E. of Johore ...	59,500	Strathmore	17,517	Tamiamg	77,238
Saringgit	14,500	Sungei Bahru	41,450	Tangga Batu	13,176
Seafield	100,029	Sungei Batu	28,000	Tangkah	35,000
Seaport	38,058	Sungei Buaya	70,560	Tapah	35,252
Sedenak	48,168	Sungei Buloh	58,000	Taynton	4,083
Segamat (Johore) ...	48,100	Sungei Bruas	17,342	Tebong	81,150
Segambut	13,685	Sungei Chinoh	41,548	Tebolang	27,836
Sekong	16,940	Sungei Choh	61,257	Teluk Piah	10,933
Selaba	56,177	Sungei Dangar	26,499	Third Mile	25,500
Selangor	79,911	Sungei Kapar	81,540	Trolak	32,325
Selangor United ...	27,802	Sungei Kruit	49,610	Ulu Buloh E.	26,500
Selinsing	24,007	Sungei Krian	72,029	Ulu Pandan	18,027
Sembilan	52,654	Sungei Matang	31,187	Ulu Rantau	24,488
Sendayan	34,082	Sungei Patani	26,000	United Malacca ...	13,019
Sengat	55,600	Sungei Purun	31,500	United Sua Betong ...	81,877
Sepang Road	4,895	Sungei Ramal	19,450	United Temiang ...	82,598
Sepang Valley	26,308	Sungei Rambai	56,460	Utan Simpan	21,080
Seremban	89,938	Sungei Rinching ...	37,559	Val D'or	28,500
Serdang Central ...	41,920	Sungei Salak	51,000	Victoria (Malay) ...	33,100
Serdang	7,570	Sungei Sayong	14,436	Windsor	45,000

N.B.—As we go to press the following figures have come to hand.

Anglo-Sumatra ...	94,254	Mendaris	105,456	Tandjong	132,908
Asahan	70,426	R. Plant. Invest. Tr. ...	90,721	Tanah Datar	26,938
Bah Lias	109,335	Sialang	160,217	Toerangie	46,063
Bila (Sumatra) ...	28,008	Soengei Rampah ...	27,270	United Serdang ...	336,033
Central Sumatra ...	24,702	Sungei Kari	33,024	Wampoe	34,039

RUBBER REPORTS REVEIWD.

(By Investigator.)

Sapong.

This well-managed Borneo concern is in the satisfactory position of being able to raise its dividend for 1918, the rate being increased from 6 per cent to 10 per cent. The actual profit for the year at £10,059 was equivalent to 12 per cent on the capital; and on account of the large sum brought forward from the previous year, the company is able to set aside £5,000 to reserve and to carry forward over £10,600, besides distributing £8,379 to shareholders. These results compare with those of the two preceding years as shown below:—

	1916	1917	1918
Crop, (lbs.)	341,266	347,364	384,896
Gross price per lb.	2s.5.9d.	2s.1.7d.	1s.8.41d.
Net Profit Amount	£21,491	£17,325	£10,059
Rate	26 %	20 %	12 %
Dividend Amount	£12,569	£5,028	£8,379
Rate	15 %	6 %	10 %
Carry Forward	£6,896	£14,193	£10,698

It is gratifying to note that the manager Mr. Lease, has been able to keep the costs down to 1s. per lb. f.o.b.—a rate which shows only a fractional increase on the figure for 1917. In these circumstances it is only reasonable to expect the rate, in the near future, to show a good saving and eventually to stand at a pretty low level.

The financial position, according to the latest balance sheet, works out as follows:—

Liabilities.			£
Issued Capital ...	...	...	83,794
Redeemable Debentures ..	...	...	16,009
Reserve Fund ..	...	...	18,000
Carry forward ...	...	...	10,698
Total ...			£128,501
Assets.			£
Book Cost of Estate ...	...	...	120,748
Working Capital ...	...	...	7,753
Total ...			£128,501

This year a long deferred increase in production (held up owing to restrictions imposed during the war) will eventuate, the crop estimate standing at 500,000 lbs; that this figure should be comfortably exceeded is patent from the fact that for the first nine months of the year the outturn has reached 404,728 lbs. A net profit on the crop of only 9d. per lb. would bring in earnings of very nearly £20,000, or well over

20 per cent on the capital, so that a dividend of at least 15 per cent should be forthcoming.

A point worth mentioning is that the company has sold 180 tons (that is, 403,200 lbs.) of its 1920 crop at 2s. 1. 3d. per lb. ex Godown Singapore, and thus a good margin of profit for that season is already assured. Further contracts have been entered into for 60 tons at 1s. 11d. Singapore in 1921, and for 60 tons at 2s. 1½d. per lb. ex warehouse London in 1922. This policy of selling a portion of the crop under forward contract is commendable, inasmuch as it serves the useful purpose of guaranteeing a certain amount of income in most cases sufficient to cover outlay on estates and management.

Sapong has a planted area of 2,071 acres, practically all of which will soon be of tappable age; the par capitalisation, including debentures, works out at £48 per acre, but as the debenture stock is redeemable the eventual figure should not much exceed £40 per acre. It will be seen, therefore, that at 1½ the shares have distinct lock-up possibilities, for although the estate is not of the same rank as the first-class estates in the F. M. S., the yields should still be of a substantial character and may easily reach 400 lbs. per acre. That Borneo companies can produce as much—and more—has already been demonstrated by the Tenom and Manchester North Borneo companies.

Mooply Valley.

This is one of the best rubber estates in South India, where there is an abundance of cheap Tamil labour; for this reason costs will be low, and it has been estimated that eventually the company will be able to produce its rubber at not more than 7d. per lb. f.o.b. with the rupee at 1s. 4d. This estimate is borne out by the fact that last year, with one of its estates yielding only 185 lbs. per acre, the costs worked out at 57.94 cents, or 9½d. per lb., while on another estate, yielding 266 lbs. per acre, the rate was only 40 cents, or 6½d. per lb. These figures speak for themselves and provide an earnest of what may be expected when the estate is in full bearing. The yield by then should reach fully 300 lbs. per acre all over, and may substantially exceed that figure.

Recent results have been as follows:—

	1916-17	1917-18	1918-19
Crop, (lbs.)	468,015	612,210	741,348
Gross price per lb.	2s.7.34d.	1s.11.84d.	1s.8.27d.
F.O.B. cost per lb.	11.88d.	10.58d.	9.43d.
Net Profits Amount	£27,525	£26,230	£21,309
Rate	15 %	14½ %	12 %
Dividend Amount	£9,000	£14,470	£27,132
Rate	5 %	8 %	15 %
Carry Forward	£11,159	£16,919	£8,096

The profits, it will be seen, were more than absorbed by the dividend distribution; but this was rendered possible on account of the large sum retained in hand

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Write for booklet on "Tyre Economy" which also contains price list for Retreading.

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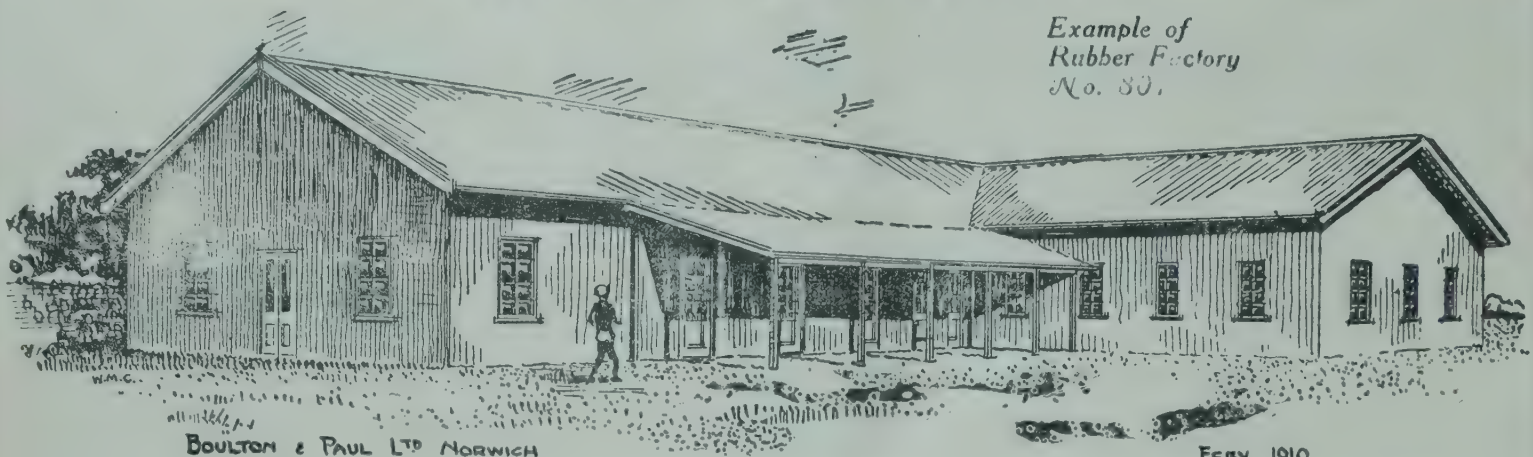
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last year when the outlook was obscure and a cautious distribution of the profits was necessary.

The balance-sheet to 31st March 1919 works out as under :—

Liabilities.

	£
Issued Capital	180,880
Reserve Account	45,000
Carry forward	8,096
Total	£233,976

Assets.

	£
Book Cost of Estate	226,874
Working Capital	7,102
Total	£233,976

Recently, in order to complete the development of the property and to bring the planted area up to 5,000 acres, the balance of the authorised capital (£19,110) was issued at £1 per share premium, bringing up the total capital to £200,000. It is now estimated that further transfers out of profits to the development reserve fund will not be necessary; so that in future all earnings should be available for dividend purposes.

The estimate for the current season stands at 914,000 lbs. of which 240 tons (537,600 lbs.) have already been sold forward at an average price of 1s.9½d per lb. ex godown Cochin, equal to about 2s. per lb. London landed terms. This is to be paid for in India—a very important advantage. Thus a profit of 1s. per lb. seems assured and upon this basis the earnings would work out at £45,700, or over 22 per cent on the increased capital.

The estate appears to have quite a hopeful future; under the business-like supervision of Mr. Mead and his colleagues, to all of whom a vote of thanks was unanimously passed by the shareholders at the annual meeting, the best results will be secured. Indeed it says much for the foresight of the management that experimental plantings have been made with tea and Robusta coffee; if these productions thrive on the soil, this will obviously be a further source of profit to the company on account of the cheap labour at hand.

The estate should be brought into bearing at £40 per acre (5,000 acres on a capital of £200,000) and the shares are a sound holding for capital appreciation and dividends.

Jeram.

Last year this company harvested the smallest crop secured from the property since 1914-15—not because of any reduction in the yielding capacity, but solely on account of the restriction scheme. Actually, the crop figured at 200,219 lbs. as contrasted with 261,509 lbs.

for 1917-18, while the gross revenue for the year reached only £16,000 against over £24,000 for the preceding season. But against this can be offset, the sum of £8,508 refunded to the company by the Government in respect of amounts previously paid as excess-profits duty. Thus the company is able to maintain its dividend at 10 per cent. absorbing £5,717, to write off £2,000 (against £1,000) for depreciation of buildings and machinery, and to carry-forward over £5,000. On the whole, therefore, the estate can be said to have emerged from the war period with honours.

The comparative results for the past three seasons are given hereunder :—

	1916-17	1917-18	1918-19
Crop (lbs.)	263,033	260,509	200,219
Gross price per lb.	2s 8d.	2s.1¾d.	1s.7¼d.
Net Profit Amount	£18,620	£7,125	£6,696
Rate	33 %	12½ %	12 %
Dividend Amount	£12,598	£5,717	£5,717
Rate	22½ %	10 %	10 %
Carry Forward	£2,090	£2,905	£5,461

The average yield worked out last year at 218 lbs. per acre and in this respect it is worth mention that from the company's older areas (which were yielding at the rate of well over 400 lbs. and in some cases over

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500 lbs. per acre a year or two ago), only about 200 lbs. per acre were taken.

Strength is depicted in the balance sheet, which may be summarised thus:—

Liabilities.			£
Issued Capital	...	...	57,173
Deposit Account	...	...	25,000
Reserve Account	...	...	16,923
Carry Forward	...	...	5,461
Total			£ 104,557

Assets.			£
Book cost of Estate	...	...	72,930
Working Capital	...	...	31,627
Total			£104,557

The deposit account shown above has since been liquidated by the issue of 12,500 shares of £1 denomination at the price of £2 each, so that the issued capital now stands at £69,673 while the reserves are augmented by £12,500—to £29,423. Ample funds exist for the development of the Effingham estate, which now has some areas ready for the knife. Tapping, however, has been suspended until the arrival of Mr. Hughes, the new manager, who has now left the Army, and was, it may be remembered, at one time assistant and acting manager on Jeram. Mr. Kinloch is managing Jeram, and at the company's annual meeting a vote of thanks was accorded to him for the fruitful results of his efforts. The capable supervision of Messrs. Whittall & Co. (Jeram estate) and Messrs. Sime, Darby & Co. of Malacca (Effingham estate) was also recognised in the usual way.

This year the company is expected to harvest the record crop of 350,000 lbs., and with the price of the commodity keeping near its present level, a welcome expansion in profits can be expected. Par capitalisation works out cheaply at £35 per acre and the shares make a promising purchase for a short lock-up.

Kinta Kellas.

The restriction of output scheme brought in by the Rubber Growers' Association was responsible for a falling-off in this company's crop for 1918-19 of over 100,000 lbs. to 450,030 lbs. Even so, the shipping facilities were so bad that at 31st. March 1919 (the close of the company's year) only 396,692 lbs. of the reduced crop had been disposed of at 1s.8.43d. per lb. (net) and the balance of 53,338 lbs. was taken into the accounts at only 1s. per lb. Nevertheless, in spite of a large decline in the price secured for the commodity during the year, the net profit per lb. was increased by $\frac{3}{4}$ d. by virtue of a saving of over 2d. per lb. in the cost of production. That such a result should have been secured bears excellent testimony to capable management of the property. The enforced restriction of output (which was brought about by

resting certain areas and tapping the remainder on alternate days) has been of great benefit to the trees on this estate: so that, all things considered, the scheme has, in this case, been practically a blessing in disguise.

The results for the past three years are set out below:—

	1916-17	1917-18	1918-19
Crop, (lbs.)	514,922	554,380	450,030
Net price per lb.	2s.6.91d.	1s.10.01d.	1s.8.43d.
Estate cost per lb.	1s.0 $\frac{1}{2}$ d.	11.74d	9.41d.
Net Profit Amount	£23,676	£14,380	£9,675
Rate	21 %	13 %	9 %
Dividend Amount	£16,339	£11,393	£11,393
Rate	15 %	10 %	10 %
Carry forward	£5,799	£8,787	£7,069

Advantage was taken last year of the labour freed by the lighter tapping to carry out a number of estate improvements. A further 16,252 trees were thinned out, leaving the average number at approximately 100 to each mature acre. Besides this, 221 acres were added to the planted area and 130 acres were felled.

The financial position, while not exceptionally strong is sound, and has no doubt by now been considerably improved by the sale at a good profit of the stock of rubber in hand at 31st. March, 1919—the date on which the accounts were drawn up:

Liabilities.			£
Issued Capital	...	...	113,927
Debenture Stock	...	...	1,550
Reserves	...	...	28,257
Carry forward	...	...	7,069
Total			£150,803

Assets.			£
Book cost of Estate	...	...	149,367
Working Capital	...	...	1,436
Total			£150,803

By the date of the next report the debenture debt will have been cleared off.

The original estimate for the current year was for 750,000 lbs., but this figure has been revised to 675,000 lbs. of which about a third has been sold in advance at about 2s. per lb. delivered ex godown in the East. A bare profit of only 4 $\frac{1}{2}$ d. per lb. would be more than sufficient to maintain last year's dividend; but as the earnings' under present conditions, are likely to be considerably higher, an augmented distribution should be forthcoming.

Par capitalisation works out at about £50 per acre, and the shares should pay well for holding.

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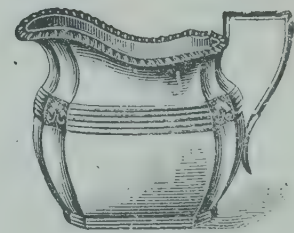
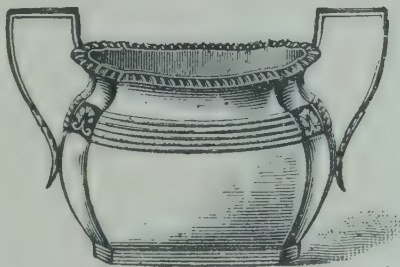
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DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Fearon & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, FEARON & Co., KUALA LUMPUR, 15TH NOVEMBER.			KENNEDY & Co., PENANG, 14TH NOVEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	4 00	4 25	...	4 15	4 25	...
Amalgamated Malay ...	3 60	3 80	...	3 40	3 60	...
Ayer Hitam ...	16 25	16 75	...	16 25	16 75	...
Ayer Kuning R. Co. ...	1 35	1 55	...	1 40	1 50	...
Ayer Molek ...	2 90	3 00	...	2 80	2 90	...
Ayer Panas ...	13 25	13 75	...	13 50	14 00	...
Balan ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	6 60	7 00	...	6 75	7 00	...
Bassett R. Co. ...	1 50	1 60	...	1 45	1 50	...
Batu Lintang ...	.....	.....	...	1 50	2 00	prem.
Bukit Jelotong ...	85	95	...	85	90	...
Bukit Katil ...	1 15	1 25	...	1 15	1 25	...
Bukit K. B. ...	.....	.....	...	85	95	cum
Bukit Kepong ...	2 40	2 70	prem.	1 35	1 45	prem.
Bukit Patani ...	15	25	prem.	15	...	prem.
Changkat Serdang... ..	8 85	9 20	cum.	8 75	9 00	cum
Colinsburg ...	6 00	6 25	...	.....	.....	...
Connemara ...	2 05	2 15	...	2 00	2 10	...
Glenealy ...	2 95	3 05	...	.....	.....	3.00
Haytor ...	8 50	8 75	...	.....	.....	...
Indragiri ...	.....	.....	...	11 00	11 50	...
Jebong ...	.....	.....	...	95 00	100 00	...
Jeram Kuantan ...	1 95	2 05	...	1 90	2 00	...
Jimah ...	2 75	2 85	ex. Div.	2 80	2 90	cum
Kamasan ...	4 90	5 10	...	5 00	5 20	...
Katoyang Bahru ...	1 80	2 00	...	.....	.....	...
Kedah ...	4 60	4 70	...	.....	.....	4.50
Kelemak ...	6 90	7 25	...	6 75	7 25	...
Kempas ...	9 25	9 75	...	10 00	10 50	...
Kluang ...	.....	.....	...	8 25	8 75	...
Kuala Sidim ...	2 85	2 95	...	2 80	2 90	...
Lunas ...	11 40	11 75	...	11 25	11 75	...
Malaka Pinda ...	3 00	3 15	...	3 05	3 10	...
Malakoff ...	4 90	5 10	...	5 00	5 10	...
Mandai-Tekong ...	90	1 00	...	90	95	...
Mayfield ...	.....	.....	...	9 50	9 75	...
Mergui ...	6 25	6 50	...	.....	.....	6.50
Nellmay ...	35	45	...	.....	.....	...
New Serendah ...	4 55	4 75	...	4 60	4 70	...
Nyalas ...	10 50	11 00	...	10 50	10 75	...
Pajam ...	14 75	15 25	...	14 75	15 25	...
Pantai ...	1 55	1 65	...	1 50	1 60	...
Parit Perak ...	3 50	3 75	...	3 30	3 40	...
Perak River ...	3 30	3 50	...	3 25	3 40	...
Pulau Bulang ...	3 85	4 10	...	3 50	4 00	...
Punggor ...	90	1 00	...	90	95	...
Radella ...	11 50	12 00	...	11 75	12 25	...
Rantau ...	.....	.....	...	1 10	1 20	...
Sandycroft ...	.....	.....	...	4 50	4 75	...
Scudai ...	9 15	9 35	...	9 25	9 50	...
Semanggol ...	.....	.....	...	2 40	2 50	...
Sungei Bagan ...	4 70	4 90	...	4 75	4 90	...
Sungei Gettah ...	.....	.....	...	2 65	2 75	...
Sungei Patani ...	85	1 00	prem.	90	1 00	prem.
Sungei Ramal ...	4 35	4 75	...	.....	.....	...
Tambalak ...	1 15	1 25	...	1 15	1 20	...
Tapah ...	21 25	21 75	...	21 00	21 50	...
Teluk Anson ...	13 75	14 25	...	13 50	14 00	...
Temerloh ...	1 70	1 80	...	1 70	1 75	...
Trafalgar ...	1 40	1 60	...	.....	.....	...
Ulu Pandan ...	2 00	2 10	...	1 60	1 65	...
United Malacca ...	1 95	2 05	ex. Div.	1 90	2 00	cum
Utan Simpan ...	3 50	3 70	...			...

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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE 27th November 1919.

At the weekly rubber auctions held on Wednesday and Thursday there was a good demand for all grades with the exception of bark crepes for which the demand could only be described as moderate. Fine Pale Crepe sold at up to 96½ cents (one lot fetched 97 cents) or 1½ cents less than last auction. Ribbed Smoked Sheet sold up to 97½ cents (one lot realized 98 cents) or ½ cent down on last week's price.

The lower grades sold at from 68 cents to 85½ cents or 1½/3 cents lower than last week,

Out of 1,125 tons catalogued 944 tons were offered and 746 tons sold.

Messrs. Barlow & Co., report:—

SINGAPORE 27th November 1919.

At the opening of the usual Weekly Auctions on Wednesday, the tone of the market was quiet, and a further decline in prices took place.

SINGAPORE STANDARD RIBBED.—This grade was readily taken up at from 94½ to 96½ cents, advancing towards the close of the sale to 97½ cents, a decline of ½ cent on the week. One lot fetched 98 cents.

SINGAPORE STANDARD 1ST LATEX.—There was a good inquiry for this grade at from 94 to 96 cents, advancing latterly to 96½ cents, a decline of 1½ cents. One lot realised 97 cents.

OTHER GRADES.—There was a steady demand for Clean Brown and Dark Crepes at prices about 2 or 3 cents below those of last week.

The total quantity catalogued amounted to 1,125 tons, of which 944 tons were offered and 746 tons changed hands.

The Singapore Chamber of Commerce Rubber Association held its.

423rd Auction, 26th & 27th November, 1919.

Offered for sale 2,114,202 lbs. (Tons 943.84)

Prices Realised :—

Ribbed Smoked Sheet :— cents. per lb.

Singapore Standard Quality ... 95 — 97½

Off Quality ... 88 — 92½

Crepe :—

Singapore Standard Quality Pale 95 — 96½

Off Colour Latex ... 89½ — 92½

Fine Brown ... 80 — 85½

Brown ... 70 — 79½

Dark ... 65 — 74

Bark ... 63 — 72½

The Next Auction will be held on Wednesday the 3rd. December, 1919.

N.B.—1 Lot Ribbed Smoked Sheet, 5,951 lbs. sold at 98 cents per lb.

1 lot Pale Crepe 1,558 lbs. sold at 97 cents per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 27th November, 1919.

			cents. per lb.
Smoked Diamond Sheet No. 1	...	89	to 94½
„ „ „ No. 2	...	84½	to 88½
Unsmoked Sheet No. 1	...	79½	to 88
„ „ No. 2	...	72	to 79
Crepe Fine Pale Thin	...	93	to 94
„ Good „	...	79	to 92½
„ Fine Brown	...	70	to 77½
„ Dark „	...	68½	to 70
„ Barky	...	59½	to 68½
Scrap, Virgin and Lump	...	53½	to 63
„ Untreated and Pressed	...	40	to 53

BRAZILIAN RUBBER FOR U.S.

Rio de Janeiro, 21st Oct.

The s.s. "Newton" left Para for New York with a cargo of 1,496,786 kilos of rubber, the last of the stock which the Bank of Brazil has had in its depots since 1917.—Agencia Americana.

WAR TAXES IN THE F.M.S.

The Chief Secretary at the meeting of the Federal Council at Kuala Lumpur announced that the Government does not propose to extend the War Taxes beyond the current year.

ANGLO-DUTCH PLANTATIONS OF JAVA.

PURCHASE PRICE CONFIRMED.

The directors of the Anglo-Dutch Plantations of Java announce that the Second Chamber of the Dutch Government in Holland has approved the offer made by the Netherlands Indian Government of 17 million guilders for those parts of the company's lands and rights as indicated in the Chairman's speech of 13th September, 1917.

Grenier's
Rubber News.

WEDNESDAY, 17TH DECEMBER, 1919.

**RUBBER SHARE MARKET.
LIMIT OF
MARKET CAPITALISATION.**

In a recent issue of *Truth* very sound advice is offered to investors in shares at the present time. The market for the commodity is strong and it looks as if prices will be maintained for some time. Quite rightly the journal points out the mistaken reticence of holders to sell their shares in the hope that prices may still go higher. That eventuality may, possibly, materialise, but *Truth* adds that rather than hold for the last penny of a rise it would be wiser to realise as soon as a reasonable valuation is exceeded. In the London market it is always possible to exchange from a more or less heavily valued share into one that certainly gives more scope. The journal takes for example the United Serdang which rose to 16s. 10½d. on the announcement that the company would, next January, distribute a bonus. The price of 16s. 10½d. would give the estate a market valuation of very nearly £200 per acre. We find that there are quite a number of first-class companies which hold out every prospect of coming up to the maximum capitalisation while some of them are besides younger companies. Tandjong and Sialang are mentioned by *Truth*, and we add a few more. The rates quoted are the Stock Exchange prices as published by London financial papers of 6th ultimo.

—	Par value of share.	Par Cap: per acre.	Share quotation 6th Nov	Market Cap: per acre.
Glenshiel ...	£ 1	£ 20	£ 6 3½	£ 133
Inch Kenneth ..	„ 1	„ 20	„ 7 3⁄8	„ 154
Lanadron ..	„ 1	„ 55	43s. 6d.	„ 120
Merlimau ...	2s.	„ 41	7s. 3d.	„ 148
Pegoh ...	£ 1	„ 35	68s. 8½d.	„ 121
Sialang ...	„ 1	„ 30	96s. 6d.	„ 144
Singapore Para	2s.	„ 69	4s. 3d.	„ 146
Tali Ayer ...	£ 1	„ 65	38s. 9d.	„ 126
Tandjong...	„ 1	„ 26	£ 5.17	„ 151
Tremelbye	„ 1	„ 26	„ 5½	„ 143

It seems to us that more often than not some investors take a fancy to a share and hold on to it

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SINGAPORE & BRANCHES.

instead of taking their profit and reinvesting in other concerns, with a lower market capitalisation per acre, which are bound to make headway, besides being safer holdings. The list we have given above clearly indicates that the market offers much scope for selection, especially as we have been able to work up only a few companies' figures to prove the correctness of *Truth's* contention.

On the other hand there are several companies whose shares stand at a market capitalisation of a good deal over £200. The question will naturally arise as to what is the position of the investor in regard to them. The premier concerns like Pataling, Batu Caves, Selangor and others justify to a great extent the high market capitalisation by the splendid dividends they have hitherto paid and we confidently assert will continue to pay. The return to an investor, even at the high figure at which they stand, has very often been over 10 per cent. and there cannot be any cause for anxiety to exchange into the younger companies. Besides, some of the veterans are extending their planted areas steadily, out of revenue, and this step will tend to reduce the cost per acre.

Let us examine the local or dollar companies, for there are a good number of them of undoubted merit. The following list makes an interesting study.

	Par Value.	Latest Price to hand.	Par Cap: per acre.	Market Cap: Per acre.	Sterling Equiv :
	\$	\$	\$	\$	£
Ayer Hitam ...	5/-	18 00	353	1,275	150
Balgownie ...	1/-	7 50	153	1,148	135
Glenealy ...	1/-	3 00	484	1,452	170
Jimah ...	1/-	2 80	326	912	107
Kamasan ...	2/-	5 20	328	853	100
Kedah ...	1/-	4 75	280	1,330	156
Kempas ...	2/-	10 00	141	705	80
Mayfield ...	2/-	10 50	200	1,100	130
Pajam ...	5/-	15 25	468	1,350	160
Pantai ...	1/-	1 75	407	712	84
Radella ...	5/-	12 00	439	1,052	123
Sungei Bagan ...	2/-	5 50	421	1,158	136
Sungei Ramal ...	1/-	4 50	250	1,125	132
Tapah ...	10/-	22 50	361	812	95

All the above figures are based on latest published accounts, and the reserves have not been reckoned with.

Exigencies of space will not permit our giving a longer list, but we feel sure investors in the East will find in shares of this class ample scope for profit-taking, if the choice is judiciously made.

CORRESPONDENCE.

(It must be understood that, while giving opportunities for the discussion of subjects of interest, we do not necessarily endorse the views of our correspondents.)

Is Singapore A Suitable place for Large Rubber Works?

THE EDITOR,

GRENIER'S RUBBER NEWS.

SIR,

Let us first see the advantages it offers.

- (1) A regular and unlimited supply of the raw material.
- (2) Good and cheap labour.
- (3) Most excellent shipping facilities.
- (4) Plenty of capital.

What would such a factory be likely to manufacture first? Where would they find a market for their goods? Who would their competitors be?

The foregoing questions would most likely suggest themselves to anyone likely to be interested in such a venture.

As the tyre is much the largest branch of the rubber business let us suppose this is taken up first. Singapore is well situated to supply the following markets:—

Federated Malay States, Siam, Burma, India, Ceylon, Indo-Chine, China, Japan, Australia, New Zealand, South Sea Islands and the Dutch East Indies. The competitor would undoubtedly be the U. S. A. Now let us compare the position of Singapore with the U. S. A. in regard to these markets.

A large manufacturer in the U. S. A. will have his buyer of rubber in Singapore. After purchase it will be shipped to some port in America, and there will then be a long expensive railway haul to the factory. The manufactured goods will have similar railway and ocean transportation. To deliver the rubber to the factory at Singapore will be an extremely small item, and the placing of the manufactured goods on board will be an equally small expense. The ocean freight to the countries named will be less from Singapore than from a U. S. A. port. There can be no doubt as to which country has the cheaper labour, and under proper



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THE ORIENTAL TRADING Co., Ltd.

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are prepared to receive Consignments of
Rubber for sale at the weekly Auctions.

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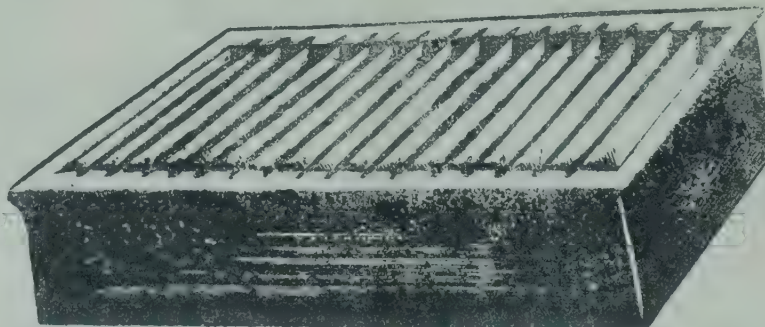
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Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

supervision the Chinese will turn out just as good an article. It appears therefore that Singapore offers a unique opportunity for such an undertaking. There cannot be the shadow of a doubt that if the scheme be taken up by a business man, who the community has confidence in, the capital needed will be readily subscribed.

Look at the great number of people in the S. S. and F. M. S. interested in the production of rubber. These people would certainly stand by such an undertaking. It is not much good for a small concern trying to compete with the large, well-equipped and splendidly organised American factories. The rubber works here should be laid out on large lines with plenty of room for development. Every labour saving device should be used, the aim being to turn out standard articles of the very best quality at the lowest possible cost. A factory run on these lines in Singapore should be able to make a good cut on present prices and still pay good dividends. The articles manufactured once introduced on a market would largely advertise themselves and sell readily.

I trust we may soon see Singapore shipping even larger quantities of manufactured rubber goods as well as the raw material.

Yours truly,
A. BRITISHER.

YOKOHAMA,

25th. November 1919.

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co. report:—

SINGAPORE 4th December 1919.

At the usual weekly auctions, which opened on Wednesday there was a good demand for all grades at slightly higher values than last week in sympathy with London and New York advices. Fine Pale Crepe sold at up to 99½ cents or 3 cents better than last auction. Ribbed Smoked Sheet realized up to \$1.00 per lb. (seven lots sold at \$1.01 and six lots at \$1.00½) or 2½ cents dearer than last week's price.

The lower grades were readily taken up at 2/4½ cents above last week's figures.

Out of 1,170 tons catalogued 1,077 tons were offered and 770 tons sold.

The following is the course of values:—

	In S'pore p. lb.	Stg: equivalent p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	96 — 100	2/ 5 ³ / ₈ — 2/ 6 ¹ / ₂
„ Good „ „	90 — 95½	2/ 3 ⁵ / ₈ — 2/ 5 ¹ / ₄
Crepe fine pale ...	95½ — 99½	2/ 5 ³ / ₄ — 2/ 6 ⁷ / ₈
„ good „ ...	88 — 95	2/ 3 ³ / ₈ — 2/ 5 ⁵ / ₈
„ fine brown ...	82 — 89½	2/ 1 ¹ / ₂ — 2/ 4
„ good „ ...	77 — 82	2/ 0 ¹ / ₂ — 2/ 1 ¹ / ₄
„ dark ...	70½ — 76½	1/ 10 ⁵ / ₈ — 2/ 0 ³ / ₈
„ bark ...	63½ — 70	1/ 8 ³ / ₄ — 1/ 10 ¹ / ₂

Messrs. Barlow & Co., report:—

SINGAPORE, 4th December, 1919

At the opening of the usual Weekly Auctions on Wednesday, the tone of the market was firmer and there was a good demand at prices slightly above those of last week.

Ribbed Smoked Sheet met with good competition and realised from 96 cents to \$1.00, an advance on the week of 2½ cents. Six lots were sold at \$1.00½ and seven lots at \$1.01.

Fine Pale Crepe changed hands at from 95½ cents to 99½ cents, which is 3 cents better than last week.

Clean Browns and Lower Grade Crepes were in good demand at prices from 2—4½ cents above last week.

The total quantity catalogued was 1,163 tons, of which 1,077 tons were offered and 776 tons changed hands.

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Highly
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against
“BLACK THREAD”
& “BROWN
BAST” DISEASE.

In
1 2 5 & 10
Gallon Drums.

Guthrie & Co., Ltd.

(Incorporated in Singapore.)



SOLE AGENTS.

The Singapore Chamber of Commerce Rubber Association held its.

424th Auction, 3rd & 4th December, 1919.
Offered for sale 2,412,233 lbs. (Tons 1 076 89)

Prices Realised :—

Ribbed Smoked Sheet :—	cents. per lb.
Singapore Standard Quality ...	96½ — 100
Off Quality ...	90 — 95½
Crepe :—	
Singapore Standard Quality Pale	96½ — 99½
Off Colour Latex ...	88 — 95
Fine Brown ...	82½ — 89½
Brown ...	77 — 82
Dark ...	70½ — 76½
Bark ...	63 — 70

The Next Auction will be held on Wednesday the 10th. December, 1919.

N.B.—6 Lots Ribbed Smoked Sheet, 25,413 lbs. sold at 100½ cents per lb.

7 lots Ribbed Smoked Sheet 23,133 lbs. sold at 101 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 4th December, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1 ...	90½ to 96½
„ „ „ No. 2 ...	85½ to 90
Unsmoked Sheet No. 1 ...	79 to 84
„ „ No. 2 ...	72 to 78½
Crepe Fine Pale Thin ...	95 to 98
„ Fine Brown ...	74 to 79½
„ Dark „ ...	71 to 73½
„ Barky ...	66 to 70½
Scrap, Virgin and Lump ...	46 to 52
„ Untreated and Pressed ...	39 to 45½

COCONUT OIL AND PALM-KERNEL OIL : THE BRITISH TRADE'S RESOLVE.

We are persuaded the British margarine trade will not mistake the purpose of our Overseas Editor in reproducing the suggestion of a Ceylon correspondent that coconut oil should, if the price be too high, be replaced by a somewhat inferior article—by palm-kernel oil, for instance. Most assuredly, we have no prejudice to the hurt of palm-kernel oil. We have hailed its reappearance in our industrial midst with unquestioned gladness, and we shall rejoice if the Board

of Trade returns soon reveal that it is arriving at our ports in a volume unprecedented in the history of the European margarine industry. It is a commercial factor whose value no sane manufacturer would deride or even pretend to disguise. Our supreme duty, however, is not to find an outlet for palm-kernel oil, or to supersede better oils because palm-kernel oil is coming to us in profusion and at moderate rates. **Our duty is the infinitely greater one of convincing the British public—a public sensitively prone to suspicion and inquisitiveness in all matters of food supply—that the British manufacturers of margarine would prefer the sacrifice of financial penalty if by that means they alone were enabled to establish and maintain the highest standard of product.**

The Government is wise in stimulating the productivity of the cheaper palm-kernel oil. That oil has an unquestioned place in the economy of the margarine industry. However, that industry would not resort to this oil simply and solely because it is plentiful and cheap. The anxiety of the British manufacturers is to maintain the nutritious, health-giving, and tissue-building value of their wholesome products, and in realising this anxiety the comparative costliness of a superior raw material is a subordinate consideration.

Margarine and Allied Trades Journal.

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Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
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Cement Tiles, any pattern	Firebricks, pressed .
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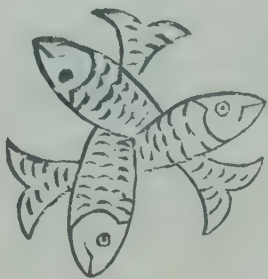
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A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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SINGAPORE.

WILL THERE BE A RUBBER SHORTAGE.

Mr. Croll's View.

THE ANGLO-DUTCH—
LEWIS & PEAT, LIMITED.

(By Our Special Correspondent.)

LONDON 6th November 1919.

Once again rubber is disputing with oils for premier place in the eyes of the share market. The Stock Exchange is said to be unable to keep two booms going at once, and there is an atmosphere of suppressed excitement as to the outcome of the rubber-oil rivalry. One of them is expected to suffer a nasty set back whilst the other romps ahead. Up to the present neither has enjoyed any particular advantage. It can only be said that rubber does not seem likely to be called upon to give way though oils are very strong. The fact therefore is that the improvement in share prices represents a remarkable advance which at any moment might burst into an absolute boom. The commodity position encourages the share market, rubber selling today at 2s. 5½d. per lb. in Mincing Lane. There is still talk of the Americans being in the market to acquire rubber shares, and reports are to hand of purchases of quite considerable blocks. Shares like Grand Central and Nagolle; Seaport, Jong-Landor, Bukit Sembawang, Banteng, Jugra Land, Eow Seng, Java Para, Sablas, Bradwall and many others are in request. Here and there old favorites seem to be neglected, for instance Merlimau at 7s. 3d. appears more or less of a fixture. Yet Merlimau was one of the "star turns" during the 1910 boom when it was not even a producer.

Much is being said in these days about the importance of propaganda, and I have several times in these letters insisted on the necessity of greater activity in this direction in regard to the enterprise of Malaya. One could hardly hope for a better proof of the urgency than in the effect of Mr. George Croll's admirable speech at the meeting of Harrisons and Crosfield on the 24th inst. Mr. Croll really said nothing that had not been said a hundred times before by all who know anything about the position and prospects of the industry. Yet what was the immediate result of his statement that all is well with the rubber market? It swept away all doubts much as a brisk breeze clears a land of fog; it confirmed the optimists and discomfited the pessimists. There are still pessimists in the rubber market, strange as it may seem. They take note of the remarkable increases in production which are obvious to the least expert, and they ask gloomily how on earth the most voracious consumption can ever hope to keep pace with the output? Mr. Croll boldly says that

given anything like peace in the industrial world the rubber market is much more likely to be faced with a shortage than with a surfeit. I admit that his condition is rather a serious qualification, and that the strikes in America are calculated to have an even more disastrous effect on rubber than any which may have to be faced in Great Britain.

Apart from this difficulty there is no sort of doubt that Mr. Croll's survey is based on bedrock probabilities. Regarding consumption for the current year he said: "The United States of America have imported over 150,000 tons in the first eight months, and I expect to see their total for the 12 months somewhere in the neighbourhood of 220,000 tons. Against this the net imports of the United Kingdom of 40,000 tons make a poor showing, particularly as the stock at June, 1919, was 13,500 tons more than it was 12 months before. Making allowance for this I estimate the consumption in the United Kingdom during 1919 will be about 40,000 tons. France took 14,500 tons in the first six months, and may take 30,000 tons for the 12 months. Italy I estimate at 15,000 tons. Canada is taking upwards of 10,000 tons: Japan a similar amount, and allowing 25,000 tons for the rest of the world, including late enemy countries, we have a total consumption of 350,000 tons, against 360,000 tons produced. The difference of 10,000 tons does not represent a free surplus of supply over demand, but is the small net increase in the quantity afloat, which rises automatically in ratio to the larger annual turnover. Those of us who have been closely associated with the plantation rubber industry have always looked to the years 1919, 1920, and 1921 as the critical ones from the point of view of the possibility of over-supply. I have shown by the figures I have given you, which are at least approximately correct, that the consumption during 1919 will take care of the production, and I have every reason to believe that the same will apply to 1920 and 1921, so that those who are interested in the producing end of this great and growing industry need have no fear of production outstepping consumption, provided, of course, that we have no great industrial upheavals in the consuming countries."

One thing is pretty certain, and that is that the manufacturer shares Mr. Croll's view. He would not be buying forward for 1920 and 1921 at prices ranging up to 2s. 7d. a pound unless he had good grounds to believe that rubber was likely to become scarce rather than over plentiful, in the next year or two.

"Glorious Devon" might well be the title of the Devon Estates (Malacca) as of Mr. Edward German's famous song. It seems only the other day that the Devon began to produce, and here it is to-day turning out a crop of well over a million pounds, with the reasonable prospect at an early date, of yielding at least double that quantity. It is able to produce cheaply and last year the total cost per pound delivered was only 12½d, despite all the difficulties of the time. On some of the oldest planted acres the yield is over

500 lbs, which is the surest proof of first rate soil being cultivated in a first class way. Mr. H. C. Stewart at the Shareholders' meeting had some exceedingly pertinent remarks to make on this subject. He said:—

“On a widely planted, thinned out, clean and cultivated estate like Devon the bark renewal is exceptionally good, and there will undoubtedly be complete recovery for tapping long before it is necessary to use renewed bark. Tapping wounds are immediately disinfected, so that a clean and healthy healing ensues, with no malformed or burred bark. The whole planting community was greatly puzzled over the more pronounced appearance of brown bast during 1918, and the research work of mycologists was not productive of much result in throwing light on this obscure bark trouble. It is possible that the unusually dry period early in the year disclosed a number of infected trees, and these were either treated by stripping or cut out where more air space and light was desired. The stripping was a success in every instance, and the manager has been unable to find a single case of bark dying off in consequence of this operation. Many of the trees threw off the disease without much nodular malformation. Where these patches occurred they were not bad enough to interfere with tapping, and remarkable yields were noted in many of these trees on resumption of tapping. The opinion appears to be gaining ground that brown bast is a physiological problem, and that Nature is quite capable of effecting a cure without the aid of drastic surgery. With a clean estate like Devon the disease is causing no anxiety to the staff, for the relatively small proportion of trees affected have been dealt with satisfactorily.”

When it was announced that the Java award to the Anglo-Dutch Plantations Company had been confirmed by the second Chamber in Holland the shares jumped to 57s/- on the assumption that the money would be distributed as a bonus among the proprietors. At the meeting held on Friday last Mr. C. H. Strutt made it clear that the directors had no such intention. They will keep the money in hand for developments and for writing off certain balance sheet items, such as underwriting expenses. This was so serious a disappointment in some quarters that the shares were promptly put back to the figure at which they stood before the fact was known that the Dutch had agreed to the Java scheme and they are now only 54s/-. In other words the speculator was cheated of his plunder. So much for Stock Exchange prices! The directors have acted wisely, and in simple fact the shares are probably worth the higher sum now that the money is not to be distributed and would have been worth the present amount if it had been decided to part with it. The possibilities before the Anglo-Dutch in rubber, tea, coffee, rice, quinine, &c. are of course enormous, and the world shortage in the things it can produce makes the immediate future particularly bright for the shareholders.

On the question of rubber culture on the Anglo

Dutch Plantations, Mr. Struff was particularly interesting, particularly suggestive and particularly cautious. As Mr. A. C. Rolt, “a practical man, planter and resident in the East for thirty years,” points out in the *Financier*, his remarks are worthy of careful study. I quote Mr. Rolt's comments:—

“The report shows that prior to 1918 no less than 14,721 acres were planted up in rubber, excluding some 500 acres in Ficus. In 1918 952 acres were opened out, 1919, 4,863, 1920 the suggested programme is for a further extension of 3,500, which will, at the end of 1920, if the programme is not increased or curtailed, give a grand total of 24,000 acres under rubber, leaving 25,000 acres of suitable lands available for further extension, “some of which” (to use the chairman's own words) “can be planted in coffee.” The chairman continued: “This 25,000 acres does not include the land which lies north of the railway, and which is drier, but this would no doubt grow rubber very well. . . . In addition we have a large area between the river and sea which may become suitable for rubber and other cultures.” The outputs for last three years are interesting as showing the rapid increase year by year, and what future prospects are. In 1916, 200,533 lbs; in 1917 601,125 lbs; 1918 1,389,322 lbs. There can be no doubt that if rubber in 1919 is only going to cost 8½d. a lb, very considerable further reduction must follow as the output increases year by year, and new areas are brought under the knife. The management apparently base their figure 8½d. on present outputs, and on the further assumption that, for the sake of argument, what is likely but by no means certain, namely, “that production per acre will ultimately be below the average of other really good estates.” What if the average is not much below the average of first rate estates—a quite possible contingency according to the chairman's own showing? The output is increasing by leaps and bounds, and that the trees are showing “marked response to digging after the coffee is removed,” is an admitted and important fact. Reading between the lines, I take it that Mr. Hammond is of opinion that latex yields will surprise some people.”

Among quite a flood of new issues one of the most attractive is surely that of Lewis & Peat, Ltd. This well-known firm of Produce Merchants was founded in the Eighteenth Century, and the statement of the yearly profits since 1912 shows it to be what, as a matter of fact, some of us did not need to be told—one of the most enterprising and progressive notwithstanding its age. Its profits last year were £71,629, and this year will probably be considerably bigger. To this result it is hoped the office recently established in Singapore will contribute substantially. The Capital is £500,000, in 200,000, Ordinary and 300,000, 7½ per cent Cumulative Preference Shares. The purchase price is £252,953, of which £200,000 represented goodwill and the balance the excess of assets over liabilities. The latter is to be satisfied in cash and



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A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

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with

“ MONKEY ” JACKS.

They are light, cheap and quick; can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety

WILL SAVE YOU TIME AND MONEY

Supplied through Leading Merchants or from

TREWHELLA BROS. Pty. Ltd;

Trentham, Victoria, Australia, & Alma Street, Smethwick

Staffs,

England

ONN YIN & Co.,

No. 145, High Street, Kuala Lumpur.

NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

“PYRAMID” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

the goodwill is to paid for by 100,000 Ordinary and 100,000 Preference Shares. As the present heads of the firm bind themselves to continue their services for a period of five years, the new proprietors will have absolute guarantee that there will be continuity of the policy which has made the name of Lewis and Peat a landmark and a link East and West for so long a period.

EXPORTS OF PARA RUBBER From SINGAPORE.

Since our issue of 5th ultimo we have received, through the courtesy of Messrs. Gattey and Bateman, Secretaries of the Singapore Chamber of Commerce Rubber Association, the summary of exports for August, September and October. There is a notable increase in the quantity exported in August and September as compared with July, while the October figure is very nearly on a par with that month's total. The allocation is as follows:—

	Tons.
U. S. of America	27,189
U. Kingdom	6,485
Japan	1,709.88
Canada	801.62
France	197.62
Italy	150.18
Australia	54.94
Holland	19.41
Austria	10
S. America	3
Ceylon	106
	36,727
Transshipment from Foreign Ports	4,101
Total, Tons,	40,828

With the figures already given for July the total for the four months of the second half of this year will reach nearly 53,000 tons. It would be somewhat premature to fix upon the world's output of plantation rubber for 1919 for we have no figures from the Dutch Indies, Ceylon, India, and other countries, but it is quite evident that the 1918 figures will be left very far behind.

OCTOBER OUTPUTS.

The following crop figures have come to hand from the United States Rubber Plantations, Inc. Medan.

	lbs.
Holland American	872,859
Si Pare Pare	38,142
Netherlands Langkat	15,524

KENNY (SELANGOR) RUBBER COMPANY, Ltd.

For the second year in succession this company pays a dividend of 15 per cent., and after making a liberal allowance for depreciation on buildings and machinery carries forward to next account the large sum of £10,759 subject to Directors' Fees and Excess-Profits Duty, if any.

During the year ended 30th June last 254 acres were planted on the company's Bedford Estate thus raising the total area under rubber to 1,912 acres. The average area under tapping during the year was approximately 642 acres, so that even with the restricted output the yield per acre was over 300 lbs. We note that the whole expenditure on Kenny Estate together with the entire cost of administration at the Head Office has been charged to revenue in spite of the fact that about 400 acres of rubber on Kenny had not had the knife applied. The area now under tapping is 1,002 acres—all on Kenny Estate. The estimated crop for the current season is 275,000 lbs.

A noteworthy fact which we cull from the report, is the improvement in the all-in cost. Against the 1917-18 figure of 1s.3.13d. the rate has been brought down to 1s.1.39d., an achievement which reflects great credit on the General Manager, Mr. J. M. Booth. The gross average price realised for the crop was 1s.9.02d. per lb. so that the resultant profit was 7.63d.

The financial position is shown by the following summary of the balance sheet:—

Liabilities.

	£
Issued Capital	44,300
Taxes Reserve Account	1,000
Carry forward	10,759
Total	£56,059

Assets.

	£
Cost of Estate	54,783
Working Capital	1,276
Total	£56,059

Additional capital is necessary to bring Bedford Estate into bearing and to provide in due course a factory with the necessary machinery on that estate.

The Directors recommend that the Company's authorised capital be increased by Extraordinary Resolution to £60,000, and it is proposed that (as soon as Treasury sanction is obtained) the new shares thereby created, along with the unissued balance of 700 shares of the present capital—together 15,700 shares—be

offered *pro-rata* to shareholders at par. On the present planted acreage, therefore, the capital cost per acre will be £31, an exceptionally low rate for such a fine property.

The shareholders have to be congratulated, not only on the possession of one of the finest properties in the F. M. S. at such an exceedingly low cost per acre, but also in having the care of their estates in the hands of such an able and economical manager as Mr. J. M. Booth.

THE PULAU BULANG RUBBER AND PRODUCE Co., Ltd.

REORGANISATION OF THE COMPANY'S FINANCES.

The annual general meeting of the Pulau Bulang Rubber and Produce Company was held in the registered office of the Company, French Bank Buildings, on Saturday, Mr. W. H. Macgregor being in the chair, the others present including Messrs. A. P. Robinson, P. F. Wise, Yu Teck Kee and H. B. Ward (for the secretaries, Evatt and Company.) After the usual preliminaries.

The Chairman said:—Gentlemen, with your permission I will as usual take the report and accounts as read. The past year has been one of considerable importance to the company as several drastic alterations have been made and the company's finances have been entirely reorganised. In the first place the capital of the company, has been reduced from \$5,000,000 to \$2,000,000, the \$10 shares now being \$4 shares, and in the second place an issue has been made of 4,000 10 per cent. first mortgage debentures of \$100 each to provide a sum of \$400,000 to meet the capital expenditure necessary to bring the planted area into bearing. At the last annual general meeting the chairman fully explained the reasons for these measures and it is therefore unnecessary for me to comment further on them except to say that they have been satisfactorily carried out and that the financial position of the company is now on a sound basis. The profit and loss account for the year again shows a loss amounting in all to \$22,388.50 but this has been written off in the reduction of capital and the company is able to commence the current financial year with a clean sheet. The output increased from 162,772 lbs. in the previous year to 327,871 lbs., and the all in cost was reduced from 86.77 cents to 70.54 cents. The output for the current financial year is estimated at 430,000 lbs., and it seems reasonable to assume that from now onwards the company will be able to produce at a profit and that in two or three years' time the dividend paying stage will be reached.

Forward Sale.

In August last you were advised by post-card of the completion of a forward contract for the sale of five tons per mensem of the company's smoked sheet from

January to December 1920, at a price of 78½ cents per lb. delivered in Singapore. In view of the subsequent rise in price of rubber this contract does not at present seem to be very satisfactory, but at the time it was made it appeared to your directors to be sound policy to secure a reasonable profit on part of the company's output. You have been advised both in the debenture prospectus and in the directors' report of the appointment of Messrs. Barker and Co., Ltd., as managing agents to the company. They commenced their duties on April 1st last and it is satisfactory to know that the company's interests are thus in safe hands.

Labour Difficulties.

The general manager's report printed with the directors' report and accounts will give you details of the condition of the estates and the progress made during the year. Labour has been the chief difficulty and the loss of 139 coolies in the influenza epidemic was severely felt. The company's difficulties in this respect are not yet at an end as labour is still difficult to obtain and the high price of rice involves the company in a heavy monthly loss. Mr. A. W. Wilson has continued to be in charge of the estates as general manager throughout the year and the company is indebted to him for the way in which the management has been carried out under very trying circumstances.

Before proposing the adoption of the report and accounts I should like to say how greatly the directors

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for announcements
of special interest to

PLANTERS,

by the

PENINSULAR LIGHTING
SERVICE, LTD.

AMPANG ROAD, KUALA LUMPUR.

Sole distributors of the famous
Dreadnaught Lamps.

Complete Factory Installations.

Constructional Steelwork.

Smoke Houses - All-types.

Coagulating Tanks.

Rubber Machinery.

Pumping Plants.

Water Schemes.

Drying Sheds.

Water Tanks.

Pumps.

REPAIRS — RENEWALS — STORES.

For Anything in the Engineering Line.

CONSULT

CENTRAL ENGINE WORKS,
LIMITED.

(Incorporated in the S. S.)

KUALA LUMPUR & KLANG.

Useful and Necessary Articles for the Bungalow.

"White Mountain"

Ice Cream Freezers

Size 1 2, 3,

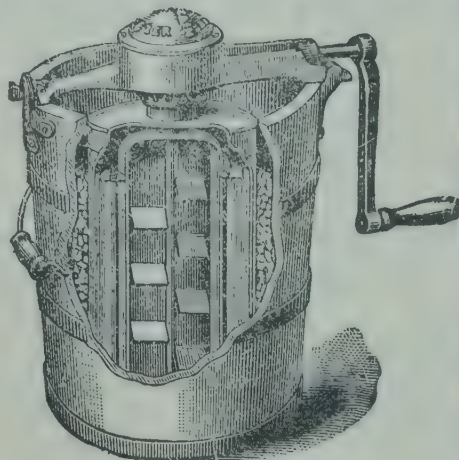
PRICE \$8.90

\$10.00 \$11.90

Size 4, 6 quarts

PRICE \$13.90

\$18.50 each.



Every Bungalow should have one



TABLE OR BEDROOM LAMP.

A small brass table lamp, most suitable for bedroom use.

Complete with white opal dome shade, No. O burner and chimney as in sketch, height 15 inches.

PRICE \$6.50 each.

Larger Size with No. 1 burner, height 17½ inches

PRICE \$10.50 each.

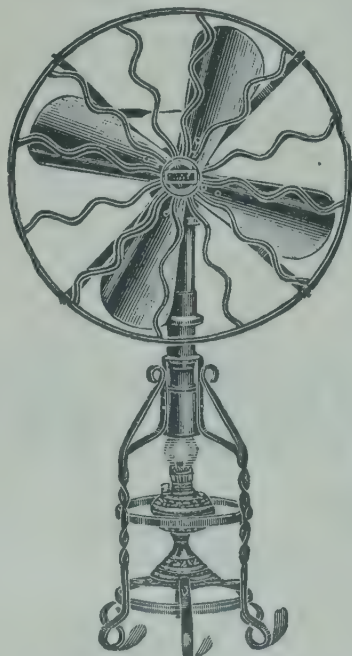
HOT AIR FANS.

A most useful and necessary article for office, bungalow and verandah use.

Total height 41 inches
space of blades 17 inches

PRICE \$65.00 each

Driven by an oil lamp and is simple to operate.



Whiteaway Laidlaw & Co. Ltd.

Incorporated in England.

KUALA LUMPUR. Tel. 176.

For the destruction of Fungi, Blight and insect Pests, use an approved insecticide in a

CYCLOPS Knapsack SPRAYER

This Sprayer is built for hard work and good work. It is simple, light, strong, easy to operate and durable. An automatic agitator keeps the fluid always well mixed thus preventing abortive spraying. Special linings for use with various mixtures.

Sprayers, larger and smaller than the CYCLOPS, and special Sprayers for use with disinfectants, have now been placed on the market by us

Get particulars from nearest Importer.

SUMMERSCALES

LIMITED  LONDON.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG

Messrs. Guthrie & Co., Ltd.

SINGAPORE 11th December 1919.

At the usual weekly auctions held yesterday and today prices were on much the same level as last week. Fine Pale Crepe sold at up to \$1.00 per lb or $\frac{1}{2}$ cent better than last auction while ribbed smoked sheet realized up to the same figure, which was also last week's price. Three lots (in cases) of latter grade fetched \$1.00 $\frac{1}{2}$.

Lower grades were in good demand (particularly fine brown crepes) and show an improvement of $\frac{1}{3}$ cents.

Out of 1,093 tons catalogued, 1,000 tons were offered and 680 tons sold.

The following is the course of values :—

	In S'pore	Stg: equivalent	
	p. lb.	p. lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	97 — 100	2/ 5 $\frac{3}{8}$ —2/ 6 $\frac{1}{2}$	
„ good „ „	91 — 94 $\frac{1}{2}$	2/ 4 —2/ 5	
Crepe fine pale ...	97 $\frac{1}{2}$ — 100	2/ 6 $\frac{1}{4}$ —2/ 7	
„ good „ ...	92 — 95	2/ 4 $\frac{3}{4}$ —2/ 5 $\frac{3}{8}$	
„ fine brown ...	83 $\frac{1}{2}$ — 92 $\frac{1}{2}$	2/ 2 $\frac{3}{8}$ —2/ 4 $\frac{7}{8}$	
„ good „ „	77 — 83	2/ 0 $\frac{1}{2}$ —2/ 2 $\frac{1}{4}$	
„ dark ...	70 $\frac{1}{2}$ — 78 $\frac{1}{2}$	1/10 $\frac{5}{8}$ —2/ 1	
„ bark ...	56 — 71	1/ 9 $\frac{1}{8}$ —1/10 $\frac{3}{4}$	

Messrs. Barlow & Co., report:—

SINGAPORE, 11th December 1919.

At the opening of the usual Weekly Auctions on Wednesday, the tone of the market was steady and the demand has been fair throughout the Auctions.

RIBBED SMOKED SHEET was taken up at from 95 cents to \$1.00 and shews no change on last week's prices. Three lots in cases realised \$1.00 $\frac{1}{2}$.

FINE PALE CREPE changed hands at from 95 $\frac{1}{2}$ to \$1.00 which is $\frac{1}{2}$ cent up on the week.

FINE BROWN:—There was a good demand for this grade at from 83 $\frac{1}{2}$ to 92 $\frac{1}{2}$ cents, an advance of 3 cents on last week's prices.

LOWER GRADES were sold at prices from 1 to 3 cents above last week.

The total quantity catalogued was 1,093 tons of which 1,000 tons were offered and 680 tons changed hands.

Singapore Chamber of Commerce Rubber Association held its,

425th Auction, 10th & 11th December, 1919.

Offered—2,240,077 lbs.=Tons 1,000.03

Price Realised :—

Ribbed Smoked Sheet :—	Cents per lb.
Singapore Standard Quality	97 — 100
Off Quality ...	91 — 94 $\frac{1}{2}$
Crepe :—	
Singapore Standard Quality Pale	97 $\frac{1}{2}$ — 100
Off Colour Latex ...	92 — 95
Fine Brown ...	83 $\frac{1}{2}$ — 92 $\frac{1}{2}$
Brown ...	77 — 83
Dark ...	70 $\frac{1}{2}$ — 78 $\frac{1}{2}$
Bark ...	65 — 71

The Next Auction will be held on Wednesday, the 17th. December, 1919.

N.B.—

3 Lots Ribbed Smoked Sheet 12,174 lbs. sold at 100 $\frac{1}{2}$ cents. per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 11th December, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	... 89 $\frac{1}{2}$ to 96
„ „ „ No. 2	... 78 to 89
Unsmoked Sheet No. 1	... 75 $\frac{1}{2}$ to 86
„ „ „ No. 2	... 66 $\frac{1}{2}$ to 75
Crepe Fine Brown	... 73 $\frac{1}{2}$ to 76
„ Dark „	... 70 to 73
„ Barky „	... 66 to 69 $\frac{1}{2}$
Scrap, Virgin and Lump	... 45 $\frac{1}{2}$ to 51 $\frac{1}{2}$
„ Untreated and Pressed	... 39 to 45

(Continued from Page 180).

and shareholders are indebted to Mr. Perkins for the work he undertook in connection with the debenture issue. As your chairman the responsibility of the issue fell to a large extent on his shoulders and I wish to take this opportunity of expressing our indebtedness to him for his help, more especially as at the time the financial position of the company was critical.

On the motion of the chairman, seconded by Mr. Wise, the report and accounts were unanimously passed.

Messrs. P. F. Wise and A. P. Robinson were unanimously re-elected directors, and Messrs. Derrick and Co. reappointed auditors.

This concluded the business. *Straits Times. 8.12.19.*

BUNGALOWS AT £600.

HEALTH MINISTRY'S MOVE TO MEET URGENT NEEDS.

The Ministry of Health announce that with a view to securing a more rapid erection of houses to meet present urgent needs, they are negotiating with numerous firms regarding the erection of houses with materials other than brick. The materials include wood, reinforced concrete, steel and concrete, and asbestos sheeting, as well as inter-locking and terra-cotta hollow bricks. Messrs. Boulton and Paul, it is added, are prepared to erect a large number of one-story wooden bungalows on a plan now approved by the Ministry of Health. The approximate cost of each bungalow would be about £600, exclusive of water supply, drainage, fencing, paths, entrance gates, etc. The equipment includes concrete foundations, baths, kitchen range, stoves in the bedrooms, boiler, and brick chimney. The accommodation would include living room, kitchen, and 3 bedrooms. Messrs. Boulton and Paul hope to be able to build at the rate of 1,000 bungalows a year, and to have some erected by next spring.

CHINESE LABOUR. THE INDENTURE SYSTEM.

Official Attitude.

We learn on good authority that the Imperial Government is not prepared to sanction or advise the reintroduction of indentured Chinese Labour in this country, nor is it of opinion that the creation of a Chinese Immigration Committee is feasible.

Mr. Francis A. Wright, acting Hon. Secretary, Chinese Labour Committee, Seremban, Federated Malay States, in a letter to the *Indian Rubber Journal* dated June 7th, writes:—

The Chinese Labour Committee are of opinion that it would probably interest your readers to learn that

the conditions of labour in this country, especially in respect of the high rates of pay and the shortage of Chinese labour, have for a considerable time been causing much concern to employers generally, but more particularly to employers of Chinese agricultural labour in the southern portion of the peninsula.

The situation led the committee of the Negri Sembilan Planters' Association to have a report prepared by two of their number and afterwards to call a meeting of representatives of the leading associations, business houses, and employers from the southern portion of the country. On May 29th last a meeting of the sub-committee appointed at the meeting of April 29th was held at Seremban. The meeting appointed a deputation to wait on His Excellency the Governor to bring before him the conditions now prevalent with regard to Chinese labour, and to ascertain whether any help could be looked for from the government in the creation of a Chinese Immigration Fund on the lines of the Tamil Immigration Fund and whether the Government would be prepared to consider subsidising a line of steamships to facilitate immigration from China. It was decided by the sub-committee that until it was known what the attitude of the Government was in the matter it would be inadvisable to elaborate in detail the scheme which it might be decided to adopt, especially as in the Tamil Labour Fund a scheme already existed which could be adapted for the purpose of Chinese labour also.

ESTATE HOSPITALS.

*We fill your requirements
such as,*

**COOLY BLANKETS
SUITS (MALE & FEMALE)
MOSQUITO NETS
ENAMELWARE OF ALL KINDS**

Write for particulars to,

**R. S. NAYAGAM & Coy.,
25, Old Market Square,
KUALA LUMPUR.**

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NOBEL

BRITISH
MADE

GLASGOW

THE BEST
IN THE
WORLD

Nobel's Explosives Company, Limited

PIONEERS
IN THE USE OF
EXPLOSIVES
FOR

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
and	and			
All Blasting Accessories	Military Ammunition	:		:

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co., Ltd.

FIRST QUALITY
PORCELAIN
LATEX CUPS.

Flat Bottom in Stock.

Samples free on Application.

Apply to:

OTOMUNE & Co., Ltd.

(Incorporated in Japan.)

SINGAPORE.

PLANTERS—

DRINK

"RAINIER" BEER

The Acme of Excellence.

THE BEER OF QUALITY.

An Ideal Drink after Work.

SOLE AGENTS:

STURZENEGGER & Co.,

Singapore and Penang.

Summerscales'
Rubber
Machines
for
Hand & Power

—claim your consideration chiefly on the score of QUALITY, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

Sprayers

that meet all requirements, scientific and practical. They are light, strong, durable and highly efficient

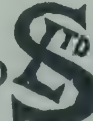
Your further attention is drawn to the series of high quality

Tapping Knives & Gouges

now listed by Summerscales Limited.

Get particulars from
your usual Importer

SUMMERSCALES

LIMITED  LONDON.

CROP OUTPUTS FOR THE MONTH OF NOVEMBER, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Allagar	35,050	Bukit Timah	18,010	Golden Hope	40,619
Anglo-Malay	147,291	Cairo	35,000	Gula-Kalumpang	145,000
Anglo-Sumatra	91,772	Carnarvon	20,000	Henrietta	51,475
Asiatic Industries	16,288	Carrotina	21,500	Hidden Streams	22,000
Asahan	71,977	Carey United	63,655	Highlands & Lowlands	150,845
Ayer Hitam	53,647	Central Kelantan	14,700	Hill Rise	22,150
Ayer Kuning (F.M.S.)	88,000	Central Sumatra	25,748	Hopeland	7,530
Bagan Serai	36,500	Changkat Salak	95,000	Inch Kenneth	37,080
Bah Lias	105,842	Changkat Serdang	20,091	Jasin	31,500
Bahru Selangor	12,000	Chersonese	67,926	Jelubu Synd	21,326
Bakap	19,500	Chembong	51,171	Jempol	7,803
Balgowine	23,600	Cheviot	95,100	Jeram	30,400
Bandar (Sumatra)	52,300	Chempedak	14,600	Johore Rubber Lands ...	189,500
Banteng	56,906	Chulsa	30,200	Jong Landor	59,619
Bassett R. Co.	23,100	Chimpul	31,000	Jugra Land & Rubber ...	132,079
Batak Rabbit	38,000	Connemara	5,170	Jugra Estate	45,422
Batu Matang	20,240	Consolidated Malay ...	97,560	Kajang	36,410
Bearwell	5,301	Dennistown	54,590	Kamuning	77,129
Beranang (Sel)	34,003	Devon	103,000	Kapar Para	104,674
Bernam-Perak	26,950	Dusun Durian	85,357	Karak	20,092
Beverlac	14,530	Elphil	25,040	Kedah	52,089
Bikam	35,800	Emerald Rubber	72,279	Kelemak	18,800
Bila (Sumatra)	30,713	Escot	24,000	Kempas	44,781
Blackwater	18,094	Eastern Sumatra	35,000	Khartoum	20,578
Bradwall	70,653	Foothills	16,500	Kimanis	70,000
Broome	46,832	F. M. S. R. Planters ...	92,700	Kirby	23,350
Bruas-Perak	19,000	Galang Besar	41,000	Klabang	33,714
Bukit Cloh	31,500	Georgia	18,578	Kombok	61,700
Bukit Ijok	37,000	Glen Bervie	42,681	Krian R.P.	25,000
Bukit Jelutong	8,397	Glenealy	30,000	Krubong	10,589
Bukit Lintang	30,000	Glenshiel	57,280	Kuala Kubu	17,530
Bukit Selangor	33,353	Glengowrie	20,500	Kuala Nal	31,000

Company.	lbs.	Company.	lbs.	Company.	lbs.
Kuala Sidim ...	32,699	Port Dickson Lukut	79,249	Sungei Chinoh ...	43,012
Kurau ...	31,500	Punggor ...	13,068	Sungei Choh ...	64,995
Labu ...	125,100	Radella ...	13,500	Sungei Dangar ...	26,619
Langat River ...	38,200	Raja Allang E., Ltd.	6,690	Sungei Kapar ...	86,630
Langkat Rubber ...	59,000	Raja Musa ...	12,000	Sungei Kari ...	34,500
Langkat Sumatra ...	47,200	Raub R. E. ...	11,178	Sungei Kruit ...	49,621
Laras (Sum.) ...	33,716	Ratanui ...	25,005	Sungei Krian ...	74,300
Lendu ...	25,100	Rembia ...	42,058	Sungei Matang ...	32,899
Leonardo ...	11,375	Ribu ...	31,105	Sungei Patani ...	28,000
Linggi ...	291,844	Rosevale ...	32,213	Sungei Ramal ...	22,210
London Asiatic ...	146,848	Rubana ...	86,000	Sungei Salak ...	83,000
Lower Perak ...	18,000	R. Co. of Malay ...	31,500	Sungei Sayong ...	14,398
Lumut ...	114,000	R. E. of Johore ...	63,500	Sungei Sungkai ...	15,337
Lunas ...	27,845	R. Plant. Invest. Tr. ...	98,320	Sungei Tamu ...	10,253
Majedie ...	16,150	Seaport ...	44,133	Sungei Way ...	61,807
Mambau ...	35,156	Sedenak ...	49,543	Sungkai-Chumor ...	52,000
Malakoff ...	48,000	Segamat (Johore) ...	53,000	Tali Ayer ...	85,500
Mayfield R. P. ...	36,000	Sekong ...	15,865	Tamiang ...	78,079
Melville Dev. Co. ...	20,004	Selaba ...	59,060	Tanah Datar ...	27,026
Mendaris ...	105,052	Selangor ...	79,039	Tandjong ...	126,623
Merbau ...	19,500	Selangor United ...	28,138	Tangga Batu ...	15,393
Merchiston ...	27,400	Selinsing ...	24,618	Tangkah ...	43,000
Merlimau ...	140,572	Sembilan ...	55,726	Tapah ...	33,829
Mount Austin ...	285,874	Sendayan ...	55,726	Taynton ...	4,974
Mount Beryl ...	17,122	Sengat ...	52,000	Tebong ...	85,000
Muar ...	5,915	Sepang Road ...	6,620	Tebolang ...	32,447
New Amherst ...	9,850	Seremban ...	110,187	Third Mile ...	31,000
New Crocodile ...	67,330	Serdang Central ...	42,053	Toerangie ...	44,636
North Labis ...	40,000	Siak Sumatra ...	24,617	Trolak ...	33,130
Padang Jawa ...	30,063	Sialang ...	158,436	Ulu Rantau ...	30,135
Parit Perak ...	13,900	Slim River ...	3,200	United Serdang ...	333,384
Pataling ...	66,910	Soengei Rampah ...	26,480	United Sua Betong ...	115,929
Penang R. E. ...	275,000	Standard R. Co. ...	23,030	United Temiang ...	100,495
Pegoh ...	103,562	Straits Rubber ...	230,000	Val D'or ...	26,300
Permata ...	8,180	S. S. Bertam ...	133,000	Victoria (Malay) ...	37,000
Perak R. P. ...	50,802	Sungei Bahru ...	44,700	Wampoe ...	34,266
Permas ...	26,493	Sungei Batu ...	33,500	Windsor ...	50,000
Pilmoor ...	38,030	Sungei Buloh ...	60,000		

FAIRBANKS WEIGHING MACHINES.

(Made in Canada.)

ALL IRON

To Weigh

Pounds and

Catties.

F.M.S.

Government

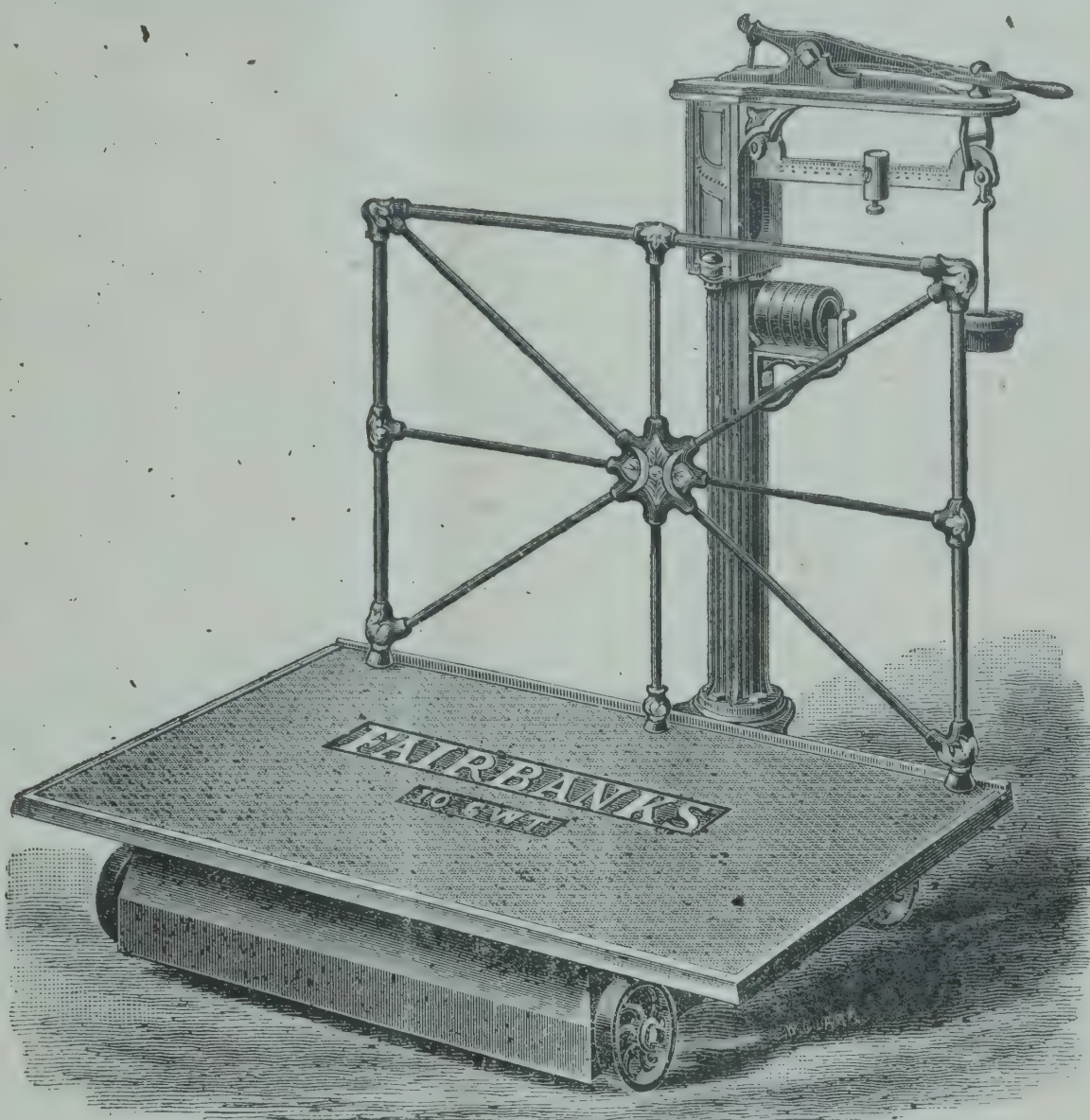
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Prices are Nett

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Kuala Lumpur.

SIZES IN STOCK



To Weigh.	Size of Platform.	PRICE.
6 cwts. $\times \frac{1}{4}$ Lb.	25 in. $\times$ 25 in. ...	\$150.00 Nett.
7 " $\times \frac{1}{2}$ "	30 " $\times$ 30 " ...	225.00 "
10 " $\times \frac{1}{2}$ "	42 " $\times$ 30 " ...	265.00 "
15 " $\times \frac{1}{2}$ "	50 " $\times$ 32 " ...	300.00 "
20 " $\times \frac{1}{2}$ "	57 " $\times$ 38 " ...	375.00 "

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Culverts

Factories

Godowns

Silos

Water Towers

Chimneys

Concrete Piles

General Buildings

INCH KENNETH RUBBER ESTATES, LIMITED.

Unlike the majority of companies' reports the batch that has come to hand by last mail reveal a more satisfactory state of affairs in the rubber world than it has been for sometime past. Dividends have not been on the increase but there is much to be thankful for if the previous seasons distribution is repeated. Inch Kenneth has been able, according to the accounts to 30th June last not only to repeat its 1917-18 dividend of 40 per cent., but also to place to Reserve Fund £1,500, and to carry forward to next year's Account, subject to Income Tax, Auditors' fees, and any other remuneration to be voted to the Directors, the sum of £12,464.

The result achieved for last season is a highly satisfactory one especially so if we consider, as the Chairman remarked at the meeting recently held, that though hostilities ceased in November 1918, seven months before the closing of the company's financial year, the difficulties of conducting the company's business were in no way diminished. The managers were hampered with restricted European supervision, the cost of labour had risen, as also that of material and foodstuffs, while shipping facilities were restricted. To add to all these disabilities the influenza epidemic made its appearance and quite disorganised the usual routine work on the estates. Still no shareholder has reason to be dissatisfied with the results for the twelve months. At the present time the estates are fully staffed and shipping more regular.

The net earnings are equivalent to nearly 50 per cent on the capital, and the financial position as at 30th June may be summarised as under:—

Liabilities.

	£
Issued Capital	30,000
Debentures Outstanding ...	10,000
„ Redemption Fund ...	13,000
Reserve Fund	38,000
Carry forward	12,464
Total ...	£103,464

Assets.

	£
Book cost of Estate	74,414
Investments	15,836
Working Capital	13,214
Total ...	£103,464

The position is a strong one, the excess of cash assets over liabilities practically equals the issued capital—

£30,000. As was anticipated the bulk of the Debenture holders have accepted the offer of renewal for three years; consequently there is no deduction for premium on redemption.

The output last year, adversely affected by the influenza epidemic and restriction under the Rubber Growers' Association's Scheme, reached a total of 361,180 lbs. The yield per acre was 327 lbs., a figure which must be considered satisfactory in view of the above mentioned factors. The managers estimate a crop, for the current twelve months of 462 000 lbs.

Looking ahead we are pretty confident that Inch Kenneth will earn quite 75 to 80 per cent on its capital this season. Last year's profit works out at 9.96d. per lb. of the crop. The net price realised was 1s.7.59d. per lb. but as the market for the commodity has improved considerably it is quite on the cards that 1s. per lb. of the crop can easily be earned during 1919-20.

We note from the report of the meeting that Mr. R. C. M. Kindersley, the company's general manager (who has just arrived home from the East), at the request of the Chairman, gave information as to the present condition of the estates.

MORE NOVEMBER OUTPUTS.

Since going to press with our usual columns of crop figures for last month the following items have come to hand:

Company.	lbs.
Ayer Molek	24,120
Balan	23,920
Batu Hampar	22,632
Bukit Kepong	14,000
Bukit Kiara	19,605
Bukit Tunggu	34,003
Cheras	39,000
Hamilton	6,377
Haytor	10,223
Indragiri	27,413
Jinjang	15,034
Kamasan	18,200
Kepong	37,000
Kubu Jelutong	12,894
Kundor	19,000
Labuan Bileh	3,568
Mergui R E	25,267
Nyalas	20,954
Rassak	12,964
Rinching	17,500
Saringgit	20,000
Sepang Valley	41,207
Serdang	8,045
Serendah	31,028
Sungei Rinching	44,000
Ulu Pandan	11,640
Utan Simpan	22,550

DEVON ESTATES, (MALACCA) LIMITED.

Our London correspondent has, to some extent, deprived us of the pleasure of recording the splendid progress of this company since its inception by his reference to "Glorious Devon" in his letter appearing in another column. Still there is much in the report which our correspondent has not touched upon.

The net earnings for the year ended 30th June last was £22,888 which represents just 16 per cent, on the capital, a highly satisfactory result. By the addition of the amount brought forward from the previous year the sum available for allocation is raised to £27,784. Two distributions of $2\frac{1}{2}$ per cent. were made during the year, and in July, since the close of the financial year, a further distribution of 5 per cent, was made and a final dividend at the rate of $2\frac{1}{2}$ per cent. is now paid making the total for the year $12\frac{1}{2}$ per cent. The dividends absorbed £13,427.14.6 and the balance of £10,899.5.4. is carried forward.

Strength is depicted in the balance-sheet which may be summarised as follows:—

Liabilities.		£
Issued Capital	...	138,067
Six Per Cent Debentures	...	2,100
Share Premium Account	...	41,864
Provident Fund (Staff)	...	1,638
Carry Forward	...	10,899
Total		£ 194,568

Assets.		£
Book Cost of Estate	...	171,225
Working Capital	...	23,343
Total		£194,568

"The food position is causing some anxiety, for there is a great shortage of rice, but with a normal harvest this will soon disappear. Under the Food Production Ordinance all estates were required to plant up a certain acreage, according to size, with foodstuffs. We are also encouraging small cultivation in the shape of gardens and allotments. Mr. Nixon, our general manager, has taken a prominent position in dealing with the shortage, and anticipated the ordinance by planting up a considerable area with suitable foodstuffs. With regard to the staff, Mr. Nixon was short-handed during the whole year, and very little leisure has fallen to any of the men, who have worked both morning and afternoon for seven days a week throughout the year. It is impossible for us to exaggerate the loyal way in which they have carried out the work or the keenness they have displayed in the general welfare of the estate. This also applies to the subordinate staff of conductors

and clerks, who one and all take a pride in their work. The European staff have an up-to-date knowledge of their work and have displayed a tactful handling of labour, which is fully reflected in the year's results. The mainspring of all this efficiency is Mr. Nixon himself. As each annual meeting comes round we refer to his services, but at no time could we possibly be more grateful than we are to-day for his devotion to our interests and the skilful manner in which he has surmounted great difficulties during a time of particular stress and perplexity. In addition we must not forget our London staff, and especially the services rendered by our secretary, Mr. J. T. Masters, who has done wonders with very limited assistance. With regard to the immediate future, the bulk of the work will be centred on North Devon, for from this year South Devon, is a fully developed going concern, fully staffed with labour and in general tapping. It will take time to develop North Devon in a similar manner. We shall soon have a considerable area of this estate in the tapping rounds, and every year additions will be made until we reach the limit of 5,100 acres, when the whole of our available area will be under rubber and in tapping."

The report states that if the recommendation as to final dividend be approved,—and this has already taken place—the final distribution will be paid together with a first quarterly distribution of $2\frac{1}{2}$ per cent. in respect of the current year forthwith. In this connection the Chairman stated at the General Meeting recently held, "Our financial position is thoroughly sound, and the policy of the Board is to make regular distributions amounting to 5 per cent. per quarter. Our view is that shareholders like to feel that they can practically rely on certain fixed sums at regular intervals from their investments. We propose to adopt 5 per cent. per quarter as our standard, but it does not mean that this is to be the limit to the amount you will receive, for we have reason to expect that it will not be many months ere we can distribute quite substantial bonuses. It will, however, be our main object to see sufficiently far ahead to maintain the regular quarterly distributions, which we might be said to be making our standard."

The planted area remains at 4,800 acres, but 150 further acres have been cleared and are being planted. There are further remaining 150 to 180 acres of plantable land which will be opened out and dealt with as quickly as possible.

In regard to labour, rice shortage and other matters the Chairman made the following remarks at the General Meeting:—

"Estates should always be able to obtain sufficient Tamil labour, as the estates are popular in India, and numerous coolies select them when they have the opportunity. In July last there were 840 Tamils on our books. Chinese labour, for heavy work such as new clearings, is scarce and difficult to obtain: in fact, the general shortage of labour throughout Malaya has

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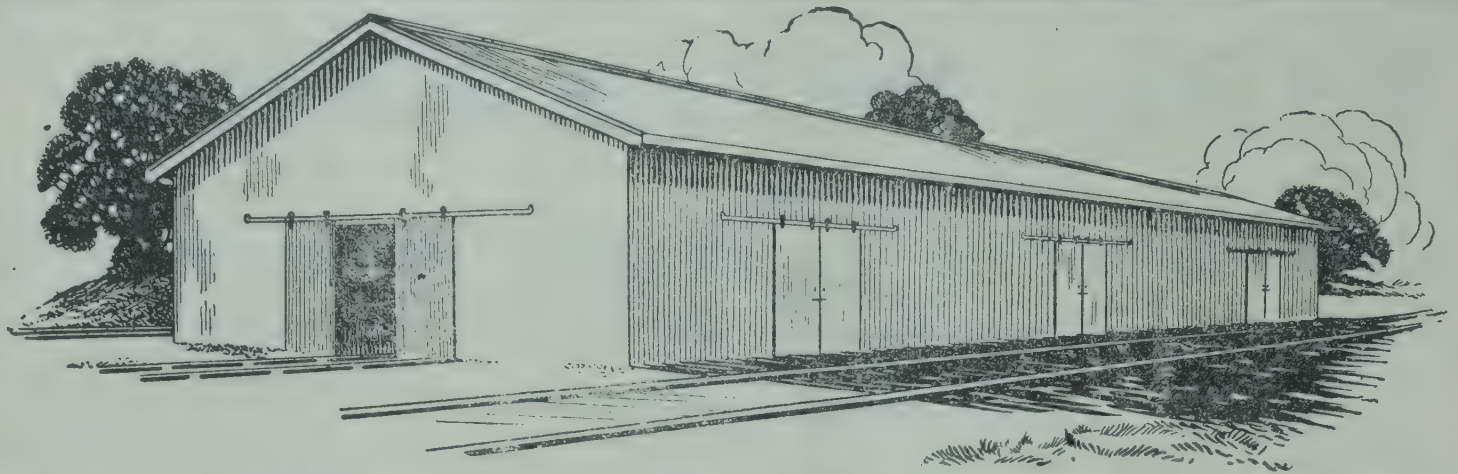
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Ladies Combinations

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KAJANG.

been somewhat serious during the past financial year and has led to a certain amount of crimping. In order to obviate the scarcity of Chinese coolies, a scheme is under consideration for the establishment of direct Chinese recruiting on similar lines to our present Tamil immigration system with depots. Health has been good on the whole, and we have derived much benefit from our hospital, which has been very capably run throughout the year. The death-rate was the low figure of 17 per 1,000 including infants. We hope to get the new district group scheme with resident doctors for estate practice in working order at the end of this year. Our district will comprise some six estates, with a resident doctor on the Merlimau-Jasin road close to South Devon. This close medical supervision should still further improve health conditions and safeguard the interests of our coolies."

THE TREMELBYE (SELANGOR) RUBBER COMPANY, Ltd.

In our Rubber Annual for 1912 we very rightly termed Tremelbye as the "Pride of Klang," and there can be no doubt that it has maintained the title during the years that have gone by. The report and accounts for the year ended 30th June last, for the times, speaks volumes for the care and attention bestowed on the company's estates, the splendid productivity of the soil and the able and economical management of Mr. R. Napier Hendrie.

As compared with the previous twelve months working the net profit last year was about £5,000 less, and this is accounted for by the lower price obtained for the rubber in 1918-19. The following are the figures.

	1917-18	1918-19
London Sales, average gross price per lb. ...	2s. 4.07d.	1s. 9.18d.
Singapore Sales, per lb. ...	2s. 1d.	

The output was approximately the same. The dividend paid, 35 per cent., is a repetition of the 1917-18 one.

After allowing for the final dividend of 35 per cent. and all other liabilities, the company's balance-sheet up to the end of June 1919 displays the following strong position:—

Liabilities.	£
Issued Capital ...	69,000
Premium on Shares ...	29,710
General Reserve ...	23,000
Reserve for Income Tax ...	11,208
Excess Profits Duty recovered ...	9,225
Carry forward ...	3,240
Total ...	£145,383

Assets.	£
Book Cost of Estate ...	111,771
Investments ...	24,970
Working Capital ...	8,642
Total ...	£145,383

The item of investments is represented by £20,500, 5 per cent. War Loan Stock and £5,500 5 per cent. National War Bonds 1920, both at cost.

The output last year of 574,280 lbs. works out at 354 lbs. per acre if we take for granted that the whole of the mature area was tapped throughout the year. This is not as a rule the case, and the yield therefore must have been a much higher one. The voluntary reduction of output was continued during the first half of the season, but though discontinued during the second six months it was not possible to materially increase the crop. The acreage statement, given in the report, is as follows:—

	Tremelbye. acres.	Batu Tiga. acres.
Rubber in bearing ...	645	977
Planted ... 1914	7	8
" ... 1915-16	—	259
" ... 1917	—	320
" ... 1918	—	236
Replanted ... 1915	151	—
Total ...	803	1,800

There are on the two properties together 2,603 acres of rubber. The reserve land consists of 200 acres on

CHICKS.

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**CHICKS, painted & lined -/ 24 per sq. ft.
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Tremelbye and 228 acres on Batu Tiga. The manager estimates the crop for the current season at 750,000 lbs. which points to a splendid average yield per acre. In a case like Tremelbye, as in many others, we see clearly what heavy sacrifices rubber companies have made by restricting outputs and by reason of the score of troubles and trials the war has brought in its train. In the 1916-17 report the anticipated crop for the subsequent year was given at the same figure as the company hopes to harvest in 1919-20. Tremelbye's average has been as high as 451 lbs. and we are pretty certain that this figure will be reached, if not exceeded during the current twelve months.

A market improvement has been brought about in the all-in cost of the rubber, an agreeable, though unexpected event considering the rise in wages and all materials, we cannot help congratulating the management on the success that has attended his efforts. Last year's figure of 11.24*d.* per lb. compares with 12.78*d.* for 1917-18.

The estates have recently been inspected, says the report, and the Eastern Agents have cabled to London as follows: "General condition properties very satisfactory, estates reported particularly free from disease, crop forecast conservative, labour and health conditions satisfactory."

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Alor Gajah.

We are compelled through pressure on our space to give only the text of the report of this company for the year ended 30th September. In our next issue we hope to review the past year's working.

	\$
The Net Profit for the year amounts to	45,784.99
To this must be added the balance brought forward from last account...	3,343.89
Making a Total of	<u>\$49,128.88</u>

The Directors recommend that this amount be dealt with as follows:—

To Pay a dividend of 25 per cent (Free of War Tax) absorbing ...	30,000.00
To Transfer to Reserve	5,000.00
To carry forward to next year's account the Balance then remaining, viz ...	14,128.88
	<u>\$49,128.88</u>

The respective areas of the Estate as at the close of the financial year were:—

	Acres.	Roods.	Poles.
Area in full bearing ...	430	1	00
Immature Rubber ...	129	0	00
Total Planted Area	<u>559</u>	<u>1</u>	<u>00</u>
Building Sites	3	2	00
Swamp	3	1	21
Total area of Estate ...	<u>566</u>	<u>0</u>	<u>21</u>

The planted area has been increased by 40 acres over last year so that now the whole of the Estate has been planted. The crop harvested was 144,734 lbs. being 14,734 lbs. more than the estimate and 13,485 lbs. above last year's crop. The crop estimated to be harvested during the current financial year is 145,000 lbs.

The average area in bearing during the year was 384 acres on which the crop works out at an average of 377 lbs. per acre as against 368.65 lbs. last year and 423 lbs. per acre for the year ended 30th September, 1917. The average number of trees in bearing throughout the year was 48,680. The average yield per tree was 2.97 lbs.

COSTS.—The all-in-cost was 43.84 cents per lb. made up as follows:—

	Cents.
Supervision, Upkeep and General Expenses at Estate	13.73 per lb.
Rubber Production and Manufacture	18.28 „
Upkeep of Buildings, etc. ...	1.75 „
Depreciation	2.08 „
F.O.B. Cost Cents	<u>35.84 per lb.</u>
Freight and Selling Charges ...	2.62 „
Singapore Expenses	2.21 „
S. S. War Tax	1.37 „
Directors' Fees	1.66 „
Auditors' Fee	0.14 „
All-in-cost Cents	<u>43.84 per lb.</u>

The average gross price realised for the crop was 74.36 cents per lb.

A Garage and Drivers Quarters were erected during the year.

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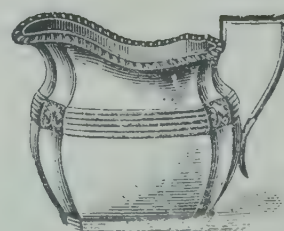
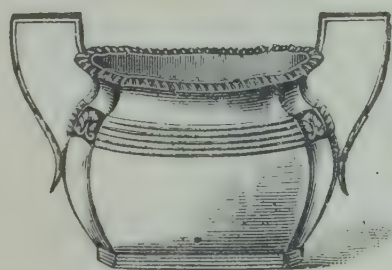
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Wines and Spirits of the very best

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We give below the latest quotations to hand from Messrs. Baker, Fearon & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, FEARON & Co., KUALA LUMPUR, 13TH DECEMBER.			KENNEDY & Co, PENANG, 12TH DECEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$	c.		\$	c.	
Alor Gajah ...	4	10	4 30 cum Div	4	15	4 25 cum
Amalgamated Malay ...	3	90	4 10 ...	3	70	4 00 ...
Ayer Hitam ...	17	50	18 50 cum Div	16	25	16 75 ...
Ayer Kuning R. Co. ...	1	50	1 60 ...	1	40	1 50 ...
Ayer Molek ...	3	90	4 10 ...	3	50	3 75 ...
Ayer Panas ...	14	00	14 50 ...	13	50	14 00 ...
Balan ...	2	60	3 00 prem.	.....	.....	.....
Balgownie ...	7	00	7 25 ...	6	75	7 00 ...
Bassett R. Co. ...	1	50	1 60 ...	.....	.....	1.50
Batu Lintang ...	.....	.....	.....	3	50	 prem.
Bukit Jelotong ...	.....	95	1 05 ...	.....	90	95 ...
Bukit Katil ...	1	35	1 45 ...	1	30	1 50 ...
Bukit K. B. ...	.....	.....	.....	.....	95	1 05 ...
Bukit Kepong ...	2	70	2 90 ...	1	35	1 45 prem.
Bukit Patani ...	.....	40	50 prem.	.....	40	50 prem.
Changkat Serdang... ..	8	50	9 00 ...	8	75	9 00 ...
Colinsburg ...	6	25	6 50 ...	.....	.....	.....
Connemara ...	2	40	2 50 ...	2	20	2 30 ...
Glenealy ...	3	00	3 10 ...	3	00	3 10 ...
Haytor ...	9	00	9 25 ...	.....	.....	.....
Indragiri ...	.....	.....	.....	11	00	11 50 ...
Jebong ...	.....	.....	.....	100	00	110 00 ...
Jeram Kuantan ...	1	95	2 10 ...	2	05	2 15 ...
Jimah ...	2	70	2 75 ...	2	80	2 90 ...
Kamasan ...	5	20	5 40 ...	5	20	5 25 ...
Kedah ...	4	85	5 00 ...	4	70	4 90 ...
Kelemak ...	7	50	8 00 ...	6	75	7 25 ...
Kempas ...	9	80	10 00 ...	10	00	10 25 ...
Kluang ...	.....	.....	.....	8	25	8 75 ...
Kuala Sidim ...	2	95	3 05 cum Div	3	00	3 10 ...
Lunas ...	12	50	12 75 ...	12	00	12 50 ...
Malaka Pinda ...	3	10	3 20 ...	3	05	3 10 ...
Malakoff ...	5	20	5 35 ...	5	00	5 10 ...
Mandai-Tekong ...	.....	95	1 05 ...	1	00	1 10 ...
Mayfield ...	.....	.....	.....	9	50	10 00 ...
Mergui ...	8	00	9 00 nom	8	00	.....
Nellmay ...	.....	47½	55 ...	.....	.....	.....
New Serendah ...	4	80	5 00 ...	4	75	5 00 ...
Nyalas ...	11	00	11 50 ...	11	00	11 50 ...
Pajam ...	15	00	15 25 cum Div	15	00	15 50 cum
Pantai ...	1	65	1 75 ...	1	60	1 70 ...
Parit Perak ...	3	75	3 90 ...	3	60	3 75 ...
Perak River ...	3	50	3 60 ...	3	40	3 60 ...
Pulau Bulang ...	4	40	4 60 ...	4	50	5 00 ...
Punggor ...	1	00	1 05 ...	1	60	1 10 ...
Radella ...	11	25	11 75 ...	11	75	12 25 ...
Rantau ...	.....	.....	.....	1	20	1 30 ...
Sandycroft ...	.....	.....	.....	4	50	4 75 ...
Scudai ...	9	70	10 00 ...	.....	.....	10.00
Semanggol ...	.....	.....	.....	2	60	2 75 cum
Sungei Bagan ...	5	30	5 60 ...	5	00	5 25 ...
Sungei Gettah ...	.....	.....	.....	3	10	3 15 ...
Sungei Patani ...	1	25	1 30 prem.	1	20	1 30 prem.
Sungei Ramal ...	4	25	4 50 ...	.....	.....	.....
Tambalak ...	1	35	1 45 ...	1	30	1 40 ...
Tapah ...	22	50	23 00 ...	22	50	23 50 ...
Teluk Anson ...	15	00	15 50 cum Div	15	00	15 50 cum
Temerloh ...	1	85	1 95 ...	1	90	2 00 ...
Trafalgar ...	1	45	1 60 ...	.....	.....	.....
Ulu Pandan ...	2	50	2 70 ...	2	50	2 60 ...
United Malacca ...	2	35	2 45 ...	2	40	2 50 ...
Utan Simpan ...	3	70	3 90 ...			

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THE STRAITS PLANTATIONS, LIMITED.

Neither time nor space will permit of our reviewing the report of this company for the year ended 30th June last, but the same shall have our attention in the next issue. In the meantime we publish a circular from the Secretaries, Messrs. Harrisons and Crosfield dated, London 5th November which ought to interest our readers.

In order to pass the necessary resolutions at the separate class meetings, a quorum consisting of members holding or representing by proxy one-tenth of the issued Shares of each class is requisite under the Company's Articles, and in case it is not your intention to be present at the meetings we enclose form(s) of proxy which kindly execute and return in time to reach here not later than 12 noon on the 12th November, 1919.

The Directors are of opinion that the present is a convenient opportunity to increase the Capital of the Company, in order to enable the reserve portion of the estate to be developed as speedily as practicable, and a resolution to increase the nominal Capital by £100,000 will be submitted, but such resolution will not be proceeded with unless the resolutions for consolidation are accepted. It is not intended to offer any part of the increased Capital for subscription until required.

The resolutions above referred to entail so many alterations in the Articles of Association of the Company that it is proposed to amend these in their entirety and bring them into line with modern practice. The amended Articles will provide for the Directors' remuneration to be paid free of Income Tax.

The Directors of the Company have decided that it is expedient to issue the balance of the authorised Capital of the Company in order to provide for the necessary Capital expenditure on the planted and felled portion of the estate.

They have also decided to comply with a request which has been made to them on behalf of a number of Shareholders to invite the assent of the holders of Ordinary and Deferred Shares to the consolidation of their respective interests by the conversion of their holdings into one class of Shares.

It is evident that without compensation in some form, the proposed consolidation might in certain eventualities be detrimental to the holders of Ordinary Shares, which Shares at present carry preferential rights in respect of dividend and capital.

By way of compensation, the Directors propose, in the event of the necessary resolutions for consolidation being carried and confirmed, to offer to the holders of Ordinary Shares on the register at 14th November, 1919, the right to subscribe for 9,375 of the 12,500 unissued Shares of the Company at a premium of 10s. per Share

while the remaining 3,125 Shares will be offered to the Deferred Shareholders at a similar premium. The proportion to be offered in respect of each class of Shares held is three new Shares for each 14 Ordinary, and one new Share for each 14 Deferred Shares.

In recommending the resolutions (of which formal notices are enclosed) to carry out this consolidation, the Directors desire to point out the following advantages which it is considered will accrue :

(a) A freer market in the Shares of the Company.

(b) Future Capital issues can be made in Shares of one description without dislocation of the respective interests of two classes of Shareholders.

(c) The distribution of an interim Dividend of less than 6 per cent. to all Shareholders would be possible; this is at present prevented by the successive rights of the two classes.

TAMIL LABOUR.

THE GENERAL MANAGER OF DEVON ESTATES, (MALACCA.) SPEAKS OUT.

At the general meeting of the Malacca P. A. on Sunday, Mr. H. E. Nixon said he had hoped to discuss the question of Tamil labour on that occasion but there was no time that day. He asked that a special meeting be called to discuss the question at an early date. Among the points that had to be discussed were the rates of pay, a question that had to be threshed out properly. Then they had to face the danger of outside competition. He thought there was great danger in that direction. There was danger of Japanese from Johore coming to the Colony for purposes of crimping. They had to meet that. Then, they had to meet inside competition; fifty per cent. of the Tamil population was a roving population, and several estates in Malacca were attempting to increase their labour forces by offering so much per head for coolies brought to them. That was a practice which had to be stopped. That was not going to benefit anybody. Considered from a simple and rudimentary point of view such a practice must re-act on the heads of those who adopt it. There were other important matters to be discussed in this connection and he wished a meeting to be called early to discuss the matter.

After some discussion the first Sunday in January was fixed for the purpose.

Grenier's Rubber News.

WEDNESDAY, 31st DECEMBER, 1919.

A RETROSPECT AND A FORECAST.

Most of us who have watched the Rubber plantation industry grow from small beginnings and have followed its ups and downs, cannot but have noticed many points of similarity between the two years 1908-09 and the years 1918-19. Both 1908 and 1918 were years of depression; while 1909 and 1919 stand out as years of recovery. Whether a rubber boom such as followed 1909 will recur after 1919 has yet to be seen, but at least there are signs that the industry has entered upon a period of prosperity which promises to last for several years to come and the course of events in the year now expiring are well worth a word or two of notice.

At the beginning of 1919 it will be recalled the stocks of raw material that had accumulated during the war were (in spite of restricted production) the heaviest on record; shipping facilities were still below normal requirements, war consumption in Europe and America had ceased, and peace consumption had not yet seriously commenced. In fact, although an optimistic feeling naturally prevailed on the ending of the war, it was soon realised that consumption during the early months of 1919 was hardly sufficient to counterbalance the rapid increase in production and also to reduce the stocks with which the year had started. In these circumstances the London spot price for smoked sheet fell from 2s. 2½d. per lb. in January to the low record of 1s. 8d. in June. In that month, however, persistent American buying began to make itself felt, with the result that the average London price of the material for the second half of the year was well above that of the first six months.

A careful and interesting review of the situation was given at Messrs. Harrisons and Crosfield's annual meeting at the end of October by Mr. George Croll who estimated the 1919 plantation crop at 320,000 tons giving with 40,000 tons of wild rubber a total for the year of 360,000 tons, against an estimated consumption of 350,000 tons. At first glance this shows a surplus of 10,000 tons, but as Mr. Croll pointed out the difference of 10,000 tons does not represent a free margin, but is required to cover the increase in the quantity afloat. Moreover, with the improvement in shipping facilities the stocks which previously existed are being absorbed so rapidly that all fear of overproduction has disappeared.

As regards the future Mr. Croll's views are, to say the least, distinctly encouraging. Reports from the

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SINGAPORE & BRANCHES.

consuming centres in Europe and America show remarkable activity, combined with widespread confidence in the rapid development throughout the world of motor traction. In 1920 we may expect between 360,000 and 370,000 tons of plantation rubber, with probably 400,000 tons in 1921, but so solidly is consumption expanding that before long we are more likely, in the opinion of so sound a judge as Mr. Croll to be faced with a shortage of the raw material than with any prospects of over-supply.

We can only hope that the forecast will prove correct, and with the confident feeling that good times are ahead we take this opportunity of cordially wishing our friends and supporters a Very Happy and Prosperous New Year.

VALUE OF PLANTED AREAS OF RUBBER.

MARKET CAPITALISATION AND THE RUBBER SHARE MARKET.

The Ayer Molek Deal.

Since our last issue we have been besieged with inquiries not only as to what is the actual cost of planting and bringing to maturity an acre of rubber, but also up to what price per acre it would be safe to buy a property, or in other words up to what market capitalisation per acre an investment will give a fair return. To neither of these inquiries can a straightforward reply be afforded for both matters are subject to a variety of causes and effects and no two estates have the same conditions governing labour, transport, health and a score of the other imperative and valuable factors which go to make a well constituted undertaking. It often happens that a concern, which is reputed to possess almost every provision to make it a first-class proposition lacks the splendid soil of another which is perhaps the only, but most necessary asset, to make the company rank with the best in the land. Just by way of example we may mention the State of Negri Sembilan where the soil is all that can be desired as is plainly evidenced by the more than average yield of the majority of estates in that State. Labour difficulties on the other hand are great as our readers must be aware and health on most estates far from satisfactory. The real value of an acre of rubber in bearing or approaching maturity must be taken after consideration of the facts we have mentioned above. Take the case of a plantation in bearing which has plentiful labour, but is wanting equipment in the matter of machinery. At the present time the cost of importing is often three or four times the prewar rate, and machinery in particular is difficult to secure. True we have local Engineering Works, such as the United Engineers, Federated Engineering Coy., and the Central Engine Works who are quite in a position to instal what may be required for

the nonce, and well done too. But it often happens that they also are to a certain extent dependent on imports of materials from Britain, and for machinery from Bridges for instance.

Situation of a company property's counts a good deal. Some of our veterans are no more than half an hour's drive from the capital of the F. M. S., while others are a few minutes walk from the stations on the Peninsular Railway. Scores and scores of estates are within twenty to twenty five miles from the capitals of the different States and less than an hour's drive from the railway stations. These properties have a special value and comparisons cannot be made with others less favourably situated. As we have said before every company must be considered by itself and a valuation made on its merits. The theory of bringing an acre of rubber into bearing around £40 has long since exploded, and with the rise in rates of wages, materials etc., the figure is nearer £100 than £40. If one takes into account the item of interest from the time of purchase of a planted area, or of a planting proposition, the cost at the date when the estate commences to be self supporting is no doubt a figure in the neighbourhood of £100.

Closely allied to, and a matter which must be considered at the same time as the cost per acre, is the market capitalisation of the shares of a company. This practically gives the value put on an acre of rubber by the investor. In our last issue we pointed out and agreed with *Truth's* contention that when the market valuation reaches £200 an acre, as was the case in United Serdangs, there need be no fancy for it, bonus or no bonus, and that holders should take their profits and reinvest in other concerns, and we gave a short list of sterling companies which had great possibilities before them. The rubber share market both here and in London has shown much activity of late, and we learn from a correspondent that the times are reminiscent of 1910 and the boom period, some people on the Stock Exchange being kept at work into the small hours of the morning. There has been a sudden outburst in the share market locally in response no doubt to favourable advices from Europe as to the price of the raw material. The rise in price of the shares is barely justifiable, in some cases, either by the statistical position of the commodity or of the company's earning powers. The following table will supply food for the minds of some investors:—

Company.	Par of share Value.	Latest price to hand.	Par Cap: per acre.	Market Cap: per acre.	Sterling Equiv:
	\$	\$	\$	\$	£
Alor Gajah ...	1/-	4 50	214	963	114
Amalgamated Malay ...	2/-	4 00	400	800	94
Ayer Kuning R. E. ...	1/-	1 50	400	600	70
Ayer Molek ...	1/-	4 50	266	12,00	140
Ayer Panas ...	5/-	14 50	335	971	115
Batang Benar ...	10/-	21 50	482	1,036	125



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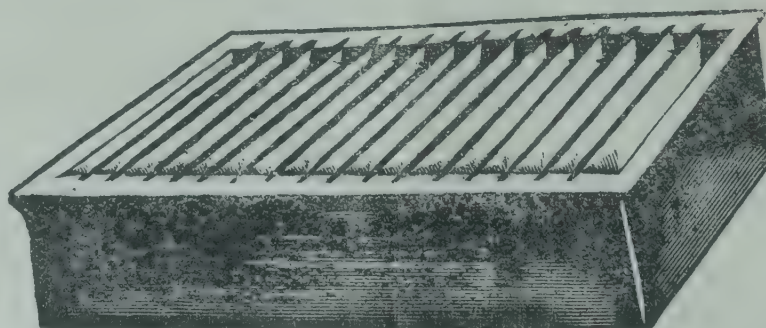
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	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

Bukit Timah ...	10/-	12 50	700	875	103
Changkat					
Serdang ...	5/-	9 00	407	733	86
Jeram Kuantan ...	1/-	2 10	300	630	74
Kelemak ...	5/-	8 00	470	752	89
Lunas ...	5/-	12 75	300	765	90
Malaka Pinda ...	1/-	3 50	260	910	107
Malakoff ...	2/-	5 30	510	1350	158
Mandai-Tekong ...	1/-	1 25	616	770	91
Parit Perak ...	1/-	4 00	206	824	97
Sandycroft ...	2/-	4 80	483	1159	137
Scudai ...	5/-	10 00	416	832	98
Tambalak ...	1/-	1 75	528	924	108
Telok Anson ...	5/-	15 00	250	750	89
Ulu Pandan ...	1/-	2 60	583	1516	179
United Malaka ...	1/-	2 65	274	726	85

Two companies stand out in bold relief as rather more highly capitalized in the market, *viz.* Ayer Molek and Ulu Pandan. For both a very satisfactory reason may be given. Ayer Molek has just concluded a fine bargain in the sale of a portion of its property, known as No. 1 Division, of about 200 acres for the sum of \$133,000, which reduces the capital to \$65,000 for 618 acres of rubber, nearly all in bearing. The Ulu Pandan has also sold certain areas for building purposes which has brought into the coffers of the company a very large sum of money, and which will reduce its capital considerably.

In regard to some of the companies with a low market capitalization the immature area must be taken into consideration. United Malacca for instance has nearly two thirds of its area of 1,262 acres in the development stage and its output last season was only 133,550 lbs., while at full maturity the yield will reach quite half a million pounds.

We have not so far touched on the subject of properties for which Chinese and other owners are asking figures approaching £200 per acre. The table we have made up indicates that round £100 per acre is the market value of a goodly number of local rubber companies. When the figure goes above £100 it will be necessary to go more fully into the all-in cost of rubber, rate of output etc, but suffice it to say that an acre of rubber for £200 can only be justified on the grounds of good situation, good soil, plentiful Tamil labour, up-to-date buildings such as bungalows, factory and stores, and further, a most valuable asset, good roads and bridges all over the property. A proposition of this nature, yielding 400 lbs. per acre at an all-in cost of 1s. with rubber selling at half a crown would earn a dividend of 15 per cent. One would naturally ask; Is this good enough?

We have been told by those who look ahead that we face a shortage which cannot be made good for at least seven years. Labour is short for opening work and labour is expensive, and will continue so. Under these conditions the price of rubber may soar a good deal above the halfcrown.

RUBBER REPORTS REVEIWD.

(By Investigator.)

Jugra Land and Rubber.

This first-class estate—under excellent Scottish control—comprises about 24,000 acres in the Klang district of Selangor, and has 5,367 acres under rubber (the ages varying from three years to twelve years) and 2,656 acres of coconuts. Thus the company has two strings to its bow and is no doubt at the present time deriving large profits from both cultivations. During the period covered by the present report the company was, of course, operating under war-time conditions: and inasmuch as the profits for the year are only fractionally lower, and the dividend is maintained at the satisfactory rate of 15 per cent, the results are considered very favourable. The rubber crop during the season remained practically stationary, while a decline of 3d. per lb. was exhibited in the gross price secured; but these adverse factors were negated to a large extent by a saving in the cost of production, which comes out at the exceedingly moderate rate of 11d. per lb. all-in, and by the increased revenue from coconuts, the production of which expanded by about 50 per cent.

The detailed results for the year can be seen below together with those of the two preceding seasons:—

	1916-17	1917-18	1918-19
Crop, Rubber (lbs.)	1,135,703	1,166,563	1,136,213
Coconuts	529,897	1,187,482	1,754,183
Gross price p. lb. Rbr.	28.8.71d.	1s.11.41d.	1s.8.19d.
All-in cost „ „ „	10.94d.	11.65d.	11.16d.
Net Profits, Amount	£103,605	£55,387	£51,376
Rate	42 %	22½ %	21 %
Dividend Amount	£49,245	£36,934	£36,934
Rate	20 %	15 %	15 %
Carry Forward	£67,925	£27,136	£23,482

The important feature of the above table is perhaps the reduction shown in the “all-in” cost to the extremely economical level, considering present values, of 11d. per lb. The credit for this falls, of course, on the shoulders of the manager, Mr. J. French and his assistants, to whom a well-merited vote of thanks was passed at the meeting.

After distributing the 15 per cent dividend and allocating £10,000 to reserve the financial position works out thus:—

Liabilities.

	£
Issued Capital ...	246,225
Reserve Account ...	110,000
Carry forward ...	23,482
Total	£379,707

Assets.

	£
Book Cost of Estate	330,143
Working Capital	49,564
Total	£379,707

The cash position, it will be observed, is exceedingly strong, and as the bulk of the plantings are now of bearing age and development expenditure will consequently be small, it is reasonable to expect that future earnings will be disbursed on a generous scale.

Prospects for the current year are encouraging; 1,500,000 lbs. of rubber are expected, and if the profit upon this is only 1s. per lb. (say 1s.11d. per lb. gross selling price) the earnings from rubber will reach £75,000, or over 30 per cent on the capital. Besides this, of course, a substantial revenue will accrue from coconuts, the production of which is expected to reach 2,693,900 nuts—another 50 per cent advance. Last year copra sold at only about £21 per ton and the profits from this source were about £3,500—the present price ruling is about £55 per ton, so that upon the larger harvest, a considerably higher profit is anticipated, should freight be obtainable. Probably the total earnings for the year will exceed 40 per cent on the capital, and a substantially higher rate of dividend is probable.

Par capitalisation of the rubber area works out at £46 per acre, but including coconuts the figure is reduced to less than £31 per acre. The estate is worked on up-to-date lines, and will undoubtedly return some very good dividends in the near future; the shares constitute a thoroughly sound holding.

Laras.

This promising young Sumatra undertaking earned the unenviable reputation of selling its produce at a much lower average than most other concerns—this, of course, was unavoidable and shareholders have not much to grumble at seeing that the company earned a satisfactory profit, which, however, was utilised in clearing up the balance-sheet. The actual results are given below with those of the two preceding seasons:—

	1916-17	1917-18	1918-19
Crop, lbs. ...	131,457	266,687	296,080
Net price per lb. ...	2s.5¼d. (x)	1s 9¾d.	1s.1.85d.
Estate cost p. lb. ...	1s.6.22d. (z)	10.95d.	9.95d.
Profit (Amount)	£4,890	£4,844	£3,079
(Rate)	6¼ %	6¼ %	4 %
Dividend (Amnt.)	£2,976	—	—
(Rate)	5 %	—	—
Carry forward	£227	£2,071	£2,505

(X) Gross price realised. (Z) All-in cost of production.

An encouraging feature of the year's operations is the saving of a penny per lb. in the estate cost of production. That such a result should have been achieved under probably the worst of conditions, leaves

little doubt that Mr. Corke, the manager, and his assistant, Mr. Martin, will bring the figure down in the near future to a rate which will stand comparison with any estate in the F.M.S.

The financial position according to the balance-sheet to 31st March 1919, works out as follows:—

Liabilities.	£
Issued Capital	79,413
Debenture Stock	4,957
Carry Forward	2,505
Total	£ 86,875

Assets.	£
Book Cost of Estate	78,840
Preliminary Expenses	2,500
Working Capital	5,535
Total	£ 86,875

This year will no doubt see the last of the preliminary expenses, besides which a resumption of dividends would not be unexpected. The crop is estimated at 360,000 lbs. (152,000 lbs. have already been secured in the first five months) and a profit upon this of 1s. per lb. would entail earnings of £18,000, or roughly 23 per cent on the capital. After deducting £2,500 to wipe off preliminary expenses, there is plenty of room for a substantial distribution to shareholders.

During the past year 206 acres were planted, bringing up the total under rubber cultivation to 1600 acres—this will be increased this year to 1806 acres, so that the par capitalisation, now at £53 per acre, will exhibit a further substantial reduction. The property is in a satisfactory condition and the shares are well worth picking up.

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG

Messrs. Guthrie & Co., Ltd. report:—

SINGAPORE 18th December 1919.

At the usual weekly auctions held yesterday and today there was more than usual activity due to advancing markets in London and New York. Fine Pale Crepe sold at up to \$1.05 (one lot in cases sold at \$1.06½ and three lots at \$1.05½) or 5 cents better than last week while Ribbed smoked Sheet realized up to \$1.05½ (three lots in cases fetched \$1.06) or 5½ cents better than last auction.

Last week's demand for palish fine brown and brown crepes continued and these grades show sympathetic advances.

The quantity catalogued was 1,262½ tons of which 1,096½ tons were offered and 788 tons sold.

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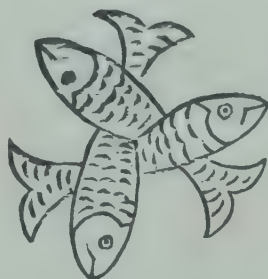
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One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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SINGAPORE.

THE PLANTER'S VISION.

By Edward Salmon.

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Christmas Eve! Why should Christmas Eve be different from any other eve? Why should the accident of an anniversary affect one as though psychic forces had harnessed sentiment? Why should one think more of England, home and the loved ones on this day than on any other?

So mused the manager of the Bukit Sembrajting Rubber Plantations as he neatly folded up some sheets of paper on which he had been making memoranda as to the comparative yields from acres old and new.

"I can't work", he said, "Think I'll read before I go to the Club."

He took a small book from a shelf. It was Dickens' "Christmas Carol". He loved Dickens. "Humanity and humour," he sometimes said, "were better for tired brains than the mad romance, the sacrilegious philosophy and the anaemic morals which did duty for life studies in fiction nowadays."

Opening the volume casually,—he knew much of it by heart—he found himself in company with Scrooge and Marley's ghost. He shivered with Scrooge, read a page or two, shut up the book and fully possessed by Marley's ghost and its mission, walked out on to the verandah.



It was a glorious night. A full moon threw the estate into dense shadow, relieved here and there by patches of light which assumed strange forms as he gazed fixedly at them.

The estate seemed to become alive. From the trees—everyone of which he knew with their quarter-cuts and their cups—moved thousands of vehicles, in orderly but silent and rapid procession, through the intervals of light. It was the weirdest business. Millions of wheels came pouring forth. The trees were apparently yielding not latex but the things which would ultimately be manufactured from it. The tyres were there ready made, attached by some miracle to the cars which without them were of little use. The monster procession was thus the very offspring of the estate.

Some of the vehicles carried men closely packed, some boxes, some an ominous pile of what appeared to be small guns. In the moonlight something glinted. It was bright steel, and the planter knew that these were the modern chariots of war. They were moving men and material to the front, to save or to destroy Empires. He glanced skyward, and in the moonrays were aircraft which he watched, keenly interested, as they passed away in the distance, or came to earth with a glide like ducks taking to the water.

Then back from the lines came another set of vehicles—this time obviously ambulances, moving slowly over the broken ground, with their suffering human burden.

A whisper, a mere breath among the trees:

“This is War—and the side that commands the rubber, wins.”

An echo—no, an answer:

“And it will win the peace.”

The scene changed as by magic. The vehicles scattered and were dotted over the estate, moving independently. Some carried goods of sorts—“transport” the planter muttered; others carried men and women, close wrapped and rugged—“pleasure”, he added.

The cars faded from sight, and before him stood, like leading performers summoned to a Royal box, two figures, one grim—visaged and heavily accoutred, the other smiling and garbed in white and gold.

“I am the Son of Mars,” said the first.

“And I the Prince of Peace,” said the second.

“One thing only have we in common,” they said together,—“*you*. We both look to you to see us through! You plant for Victory in peace or war. Make it Peace; Peace on earth and good will among men.”

They vanished.

“Marley’s ghost was a reality,” said the planter, as he rubbed his eyes. “Do I believe in ghosts? Why not?”





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HAVRE, and LIVERPOOL.

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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
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Monthly Service from
SINGAPORE to NEW YORK via PANAMA or SUEZ.

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SLIM CUPID.

BY HERBERT GEORGE,

Author of "The Master of Means",
"Miladi of the Fist" &c.

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The English mail had just come in. There was the usual miscellaneous assortment of communications. The planter turned over the envelopes before breaking them open—that from the Board of Directors he put on one side, the contents to be digested when others of more intimate personal import had been read. One bulky packet was from his friend Jack Mildmay. Jack always sent him budgets. He was a splendid correspondent, and provided the bungalow with good stories and gossip for days to come. The planter threw himself into a chair, relighted his cheroot and gave Jack Mildmay preference. Jack wrote from the Sports Club as always and for once his note was brief.

Dear Adkins.

You have often suggested that I should turn author. I have taken your advice. A true story has come my way. Young Tressider is the hero. His furlough has..... but I will not anticipate. I will give you the thing as it has come to me, in proper story style, and if all Selangor, where he has made himself pretty well known during the last four years, does not enjoy this very amusing narrative, then the fault is in the teller. Don't sell this priceless literary pearl to **Grenier's** but keep it for private delectation when the boys are around. Cheerio!

Yours ever,

JACK.

P.S. Tressider I understand is not returning to Dusun. He will in future plant his own acres.

The planter, full of curiosity as to what had happened to Tressider, proceeded at

once to read the story, which Mildmay called,

SLIM CUPID.

Loudly through the corridors of the Links Hotel at Barton on Sea clanged the summons to breakfast. Wiskers, head waiter, with his band of satellites hovered ready for matutinal emergencies. Visitors trooped into the room singly, in pairs, and in family batches until it was comfortably filled.

Wiskers cast an expert eye over the throng to see that his mandates had been obeyed, when two ladies appeared in the doorway, and stood in an attitude of becoming uncertainty. One was of middle age and undoubtedly a British matron, the other was a tall pretty girl nearing her majority. Wiskers, knight errant in swallow tails, went to the rescue at once.

"I have arranged for you at the larger table in the bay there, madam," said he indicating the spot and bowing. The ladies found themselves delightfully situated by a window that afforded an exquisite view of Barton's sea front.

"My! What a dinky little spot," exclaimed the younger of the twain enthusiastically, as she stood gazing at the stone-piled beach on which long white crested waves were plashing rhythmically. As she sat down her eyes travelled round the room. She noticed that the smaller table opposite was occupied by a solitary visitor—a young man of some five and twenty years. His type was distinctly Anglo Saxon: fair haired, blue eyed and bronzed of cheek. He was Number Twenty-nine on the establishment's roll, but the Visitor's book contained his signature boldly inscribed: "F. H. Tressider." His appearance was sunny enough, but the inmates of the hotel soon discovered his temperament to be one of reserve: beyond the society of a golfing curate with whom he played a daily round, Number Twenty-nine rejected the social amenities of hotel life.

The proximity of the handsome youth and beautiful maiden created interest. One glance, furtive or frank, would have sufficed

SLIM CUPID.

to set holiday imagination agog. Alas for romance, both man and maid were aggravatingly decorous. Even the British matron was totally unperturbed by the neighbourhood of the good-looking stranger.

After the meal Wiskers ran the gauntlet of inquiry as to the new comers. His information was meagre: a young American lady was travelling under the ample wings of her English aunt. The matron's name was in a way imposing — Mrs. Forrester—Briggs. Any premium on the patronymic was rather discounted by the simple companionship of "Miss Smith." It was decided that Mrs. Forrester Briggs was nobody in particular.

Number Twenty nine heard this august decision of the elite of the Links Hotel from his friend the curate, but he confessed his utter lack of interest in the ladies or other people's opinion of them, in terms which might have shocked the reverend gentleman had he not been on a holiday.

One morning after breakfast Mrs. Forrester Briggs was lounging in an easy chair reading a letter while Miss Smith stood watching the progress of a small fishing fleet. A group of visitors exchanged commonplace banter. Suddenly with a convivial buzz a fat wasp joined the party. The ladies uttered little cries of terror and the men made frantic dabs at the intruder but a special providence looks after these insects. The wasp finally settled on Miss Smith's bare arm.

For a second the girl palpably quailed at sight of the yellow body. Mr. Tressider was most opportunely passing at the time and a big, shapely, brown hand, after the manner of naughty little boys catching flies on window-panes, without a second's hesitation swept the insect off.

Mr. Tressider opened his hand to drop the defunct captive; but terribly mangled, it adhered to the flesh having managed to impart a *post mortem* impression.

"Oh!" cried Miss Smith—"the pesky thing's stung you!"

Number Twenty-nine had to admit the truth of her sympathetic surmise, and as the visitors crowded round to see "the place," the doctoring faculty of Mrs. Forrester-Briggs, a faculty inherent in every true matron, asserted itself.

"Wait just a moment!" she commanded, and disappeared into the hotel at a remarkable pace considering her bountiful proportions, then out she came at an equal rate with a bottle containing a sticky liquid, guaranteed The World's Perfect Panacea for gnat bites, heat-bumps, water-rash and chaps.

Mr. Tressider would have bolted but for his innate politeness: a gentleman can hardly tear his hand away from half a dozen solicitous ladies who wish to inspect it. So he waited while Mrs. Forrester-Briggs anointed him well and truly between the fingers where the wasp had delivered his dying rapier thrust.

"You ought to suffer very little pain now," said the lady, binding his handkerchief about the spot and almost implying by her tone that any further pain would be his own fault.

Mr. Tressider expressed his thanks, caught up his golf bag, raised his cap and vanished.

That evening as Number Twenty-nine came down dressed for dinner, strains from the piano reached him on his way to the lounge: he lingered. No power on earth fascinated him more than music, and the call to the drawing-room to discover the personality of the extemporisor of an exquisite theme, was irresistible. The player's thoughts were manifestly straying and trailed soft harmonies in their wake. The touch was perfect, the tone sublime. Tressider opened the door gingerly, fearful lest he might disturb the subdued, passionate flow. He peered into the room with the uneasy conscience of a Peeping Tom.

Miss Smith was seated at the instrument, her fingers wandering, wandering, wandering over the key-board, her eyes turned in another direction; she appeared to be looking out through one of the darkened windows

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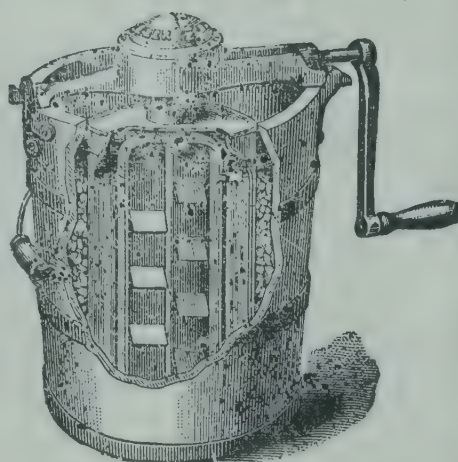
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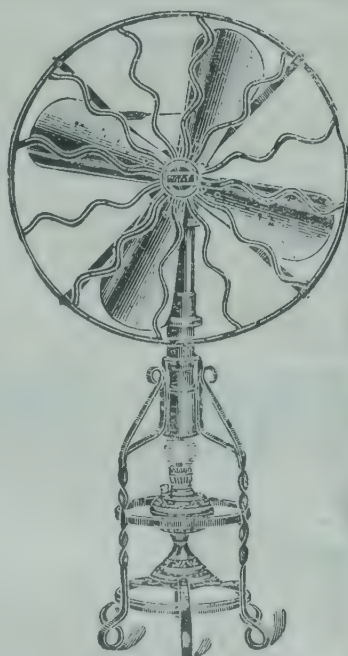
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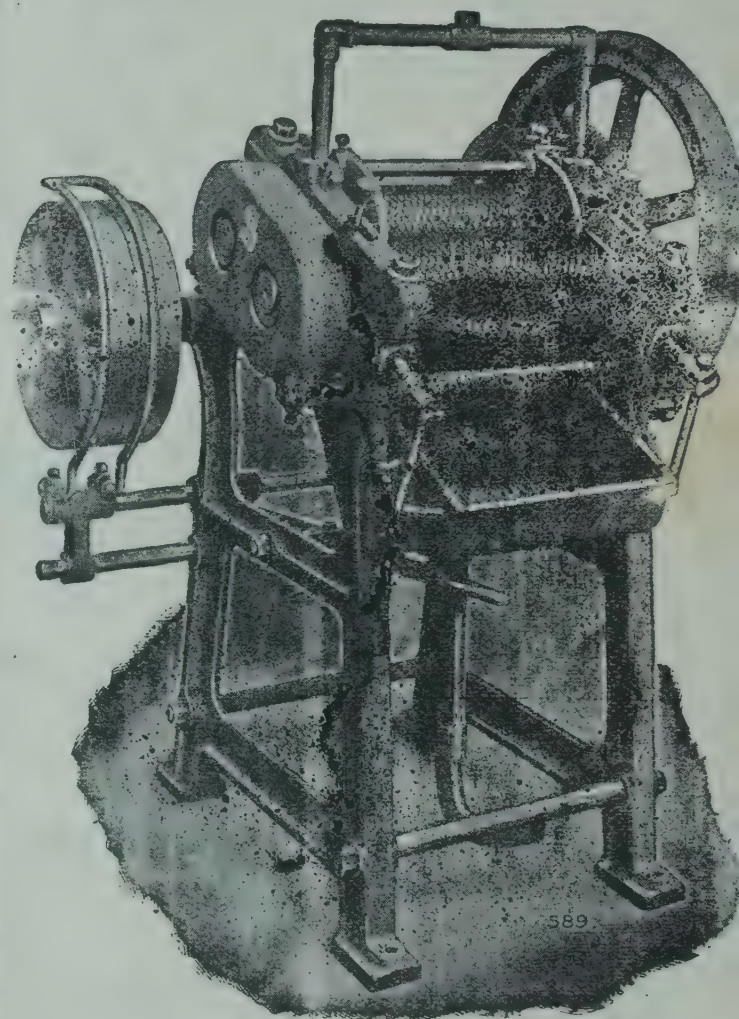
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SLIM CUPID.

at some vision in the black world beyond, and the harmonious stream pulsed on responsive to her emotions. The intruder, as he felt himself to be, was unequal to the sacrifice of leaving the maiden to her meditation and when she suddenly perceived him and broke the spell, his reserve went to the winds. He advanced to the piano and literally implored her to continue.

Miss Smith remained unabashed by this temperamental change. She alluded to the incident of the morning.

"It was real good of you to be my proxy in that stinging business," she declared.

He dismissed the subject with a gesture of petulance.

"I beg you will go on playing, if my interruption has not destroyed your theme."

A little smile flickered about her lips at his somewhat stilted address.

"I had no theme in particular," said she, "my fingers were just running away."

"Bid them run again," he replied boldly, "and lead me into Paradise."

He dropped into a divan-chair, and the young lady's intuition vouched for the sincerity of the request. Just one moment for reflection, and she stole into a short *andante* movement, treasured in her memory without knowledge of its source. Tressider sat back, his arms hanging over the sides of the chair, perfectly entranced. Here was the style to which his soul was attuned—no rigorous execution or impulsive effort; soft cadences speaking the simple poetry of perfect peace. The music went right to his heart and nestled there, so that he retained its impression when it had in reality ceased: for a second or two he was unaware that Miss Smith had concluded. Just as he framed an impassioned appeal for more, anti-climax arrived in the person of Mrs. Forrester Briggs.

The British Matron switched on the electric light to full power, and Number

Twenty-nine betook himself to his ice-house immediately, rising with the conventional air of duty. But Mrs. Forrester Briggs descended upon him with a huge conversational onslaught. How was his hand! How did the remedy act? Poor Mr. Tressider had to smile and almost make right merry before she would believe that no remnant of torture remained. However the ice-house was in process of demolition, clearly, for when other guests assembled in the room the British Matron was working away at it in the manner of an old acquaintance.

There was rapprochement in the window bay at dinner, and promise of an ultimate entente cordiale which several of the elder ladies, with a few of the younger, confidently and genially predicted would be pleasing at least to the chaperone. In the most disinterested spirit they tortured their husbands and brothers about it afterwards, declaring such proceedings to be most flagrant, quite unconstitutional and hardly the game: whereupon husbands and brothers cleared off to play pool or take a hand at cards in the smoke room.

Miss Smith and Number Twenty-nine met again in the lounge, whither the aunt had betaken herself with a magazine. He had the most potent reason for shunning the society of beautiful women encountered haphazard: he knew his susceptibility, and mentally vowed to keep the upper hand on himself in the ensuing conversation. Leading off on the subject of music, he suffered a fall at the very outset. She had the best of it alike along beaten track and by-path.

"I have heard very little of the great American composers," he remarked at last in desperation.

"That's sarcasm," she replied with spirit. "The American nation is too young to have great composers. You must remember that a musician doesn't commence to make a real reputation till long after he's dead and we have only just begun to live. You must give us time, Mr Tressider."

Tressider saw an opportunity for quitting the temple of art and entering the haunts

SLIM CUPID.

of human nature. He put a question to that end.

"Does the strenuous whirl of your progressive life afford the time?"

"What a queer picture you all draw of us," she observed with a smile, "yes, all of you, no matter who you are. You seem to think our national existence is a perpetual hop, skip and jump. Say, what have I done personally during the last three days to warrant your maintaining that idea?—which, of course, you didn't help yourself to."

The last observation was distinctly annoying; he decided to counter it with something equally spiteful. Thus started the quarrel, which was to have serious consequences.

"Your personality is excluded from the discussion for its own sake as well as that of politeness," he began airily, trusting she would discover the compliment; "but I have always understood the struggle in your country to be the making of money on the part of the men and the spending it by the women."

"There's no struggle either way. It just comes natural to the sexes. Besides, how would you like us to possess one quality without the other? would you have us a race of wealthy misers?—or a set of impecunious spendthrifts? You pay us a great compliment, Mr. Tressider, by what you've always understood. Go on understanding it, pray."

"Is it not the case—I'm only seeking information—is it not the case that your wealthy people are mainly imbued with the idea of eclipsing their neighbours?"

"Well, you see, eclipsing is an American trait, and it's only natural that folks employing that faculty on the universe should now and again seek to eclipse each other."

"Number Twenty-nine's colour heighten-

ed with suppressed irritation.

"Eclipsing the universe!" he gasped. "Is the little seagirt patch of brown earth, ostentatiously designated the British Islands, included in that modest scheme?"

Miss Smith's dark eyes were full of mischief could he have seen them.

"Mr. Tressider," she remarked, "I believe you are an aristocrat."

"Pray leave me out of the question," there was a strange note in his voice, "but my country surely is aristocratic."

"Are those poverty-stricken gentlemen who wander around the States putting their titles up to auction—are they specimens of the genuine thing—your blue blooded aristocracy?"

Had she but been a man!

"I believe there have been instances," he said. "But I am led to understand that they have but been in response to your Misses Money-Bags, who cry unceasingly: 'Come over and help us'."

"Oh, Mr. Tressider, you are easily led to understand. But tell me—put forced politeness on one side—tell me, which do you consider the worse: the conventional, aspiring American heiress, or the profligate, noodle-lordling? You know the type I mean."

"I'm afraid I am biased in both cases, for the thought of either fills me with disgust. However, logic to our aid: the heiress has the money, the man the title; now I consider the latter must be the better value of the two, because the lady buys him."

To Tressider the argument seemed irrefutable; but Miss. Smith engaged him instantly.

"I think your logic most unsound," she remarked quietly.

"Indeed!" somewhat stiffly. "I shall be charmed to hear a more lucid exposition."

"Well, the women must be the superior,

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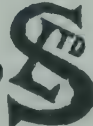
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SLIM CUPID.

for in every transaction the buyer takes precedence of the goods."

At that moment Mrs. Forrester Briggs, who had dozed, dropped her magazine and waking with a start intimated that she could not continue the struggle against drowsiness.

"Good night, Mr. Tressider," said Miss Smith, dutifully following her chaperone."

"I have enjoyed our chat immensely. Say, we've each made a discovery: the other's pet aversion."

Tressider put on an overcoat, lit his pipe and walked up and down the short sea-front for the next hour calling down upon himself all the epithets that pertain to stupidity. The very circumstances he wished to avoid had happened. There was only one thing to do in the face of the situation—leave Barton the very next day. But when the face of the situation has a pair of beautiful dark eyes shielded by long lashes, resolution is apt to retreat in despair.

Tressider fought with all his strength against the stream that was carrying him away. For reasons which shall fall from his own lips, his obvious duty—aye, and policy—was to get out of the current by any means available but none being available, the waters of fate closed over him relentlessly.

How Tressider wore down Miss Smith's opposition to a promenade one beautiful evening and then evaded the eyes of the curious, he did not quite know; but the two young people at last were alone on the shore of the black, gently heaving sea, and the myriad stars were thinly and appropriately veiled for the eventful occasion. The gallant wooer tried by several devices to arrive at his declaration; he wanted to get there naturally with easy grace; even a proposal has its conventions, and a man must be prepared for a check if not an actual reverse.

Alas! The subtle devices were always headed off just at a point that promised a long, clear run. Manhood had to take the place of machination, and plunge.

"I asked you to come out for a purpose," he began nervously. "I want to tell you something that has happened during the past few days. May I proceed?"

Miss Smith's voice betrayed a slight tremor as she replied.

"You can be the only person aware of any objection."

"You encourage me," he declared. "What has happened is this: I have fallen hopelessly in love—in love with you—hopelessly."

Darkness, save for the stars; silence, save for the sea. Then a maiden's whisper:

"Why hopelessly?"

"Sibyl!" He shook from head to foot as he uttered her name, caught her hand, and his arm closed round her. "Darling! Do you mean it?"

Her behaviour for the next few moments strongly suggested that she did.

"And now that you have made me the happiest man in the world" continued Tressider at the end of that interval, "I have a confession—a terrible confession—to make. I dared not avow it before and I am glad it is too dark for you to see my face now. I am"—he paused,— "your pet aversion. Francis Hugo Tressider is my name rightly enough, but in addition I am the fourth Baron Wennerdale—a peer of the realm, and poverty—stricken."

She put her disengaged hand quickly to her heart and started back a pace.

"Oh Sibyl," he cried with a touch of the melodramatic in his voice, "hear my story before condemning me, I have been and am a helpless victim. My illustrious ancestor, a good many years ago, made a big fortune and bought a title from a Government in

SLIM CUPID.

difficulties. Two succeeding generations have added fresh laurels to our glorious race and line by squandering every vestige of unentailed patrimony; and at last I, an assistant on a rubber estate in Malay, by the patronage of a friendly director and the forbearance of the Estate Manager, have been called to the august position of a noble lord through the sudden death, well-earned I fear, of a profligate half-brother.

"Nobody can imagine," he continued in a broken voice, "the miserable condition I am in: title and estates with nothing to support them! And I have dared to ask you to share my poverty—stricken glory. Oh God! But for you I might have yielded to the apparently inevitable."

"What do you mean?" she inquired, as though startled to a degree.

"Why, I might have put myself up to matrimonial auction, and have made My Lady of the wealthiest young woman who aspires. But there, you have rescued me from such degradation—saved me from the world. Together we will face the position. I shall have the incentive to try to restore the family fortunes and you shall help me, or we'll let the title go. I came to this place incog to think the matter out. Thank God!—why, Sibyl?"

She had broken away from him and burst into tears.

"Sibyl," he called reproachfully—"is this revelation too much for you? Would you rather I had never spoken. Tell me—I'll try and bear it whatever it is."

"Oh!" she wailed, "why do people practice duplicity? We must never meet again. Forgive me, if you can, but—but—your deception is bad, mine is worse—we—we are pet aversions."

"What?" he asked abruptly. "I don't understand you. I won you under my private family name."

"Yes, but you know nothing of my family affairs. I am worth five million dollars. Oh, don't—" as he staggered under the news. "I was sent to England to do the very thing you so despise: buy the best position in the market for the money. But my aunt is just the dearest soul in the world; and she brought me up here to secure a respite if not to escape altogether. And now—oh, now—"

It was a very serious turn of affairs but Tressider was man enough to face it.

"Sybil," said he, "this is dreadful. We have deceived each other shockingly but if your thoughts are in consonance with mine, we can make the best of things by forgiving and forgetting. If you are willing to accept the impecunious noodle—lordling..."

"You'll put up with Miss Moneybags?" she broke in. And it was settled accordingly—honours were easy.

"Guess Cupid's been just a little too slim for us this time," added the future Lady Wennerdale.

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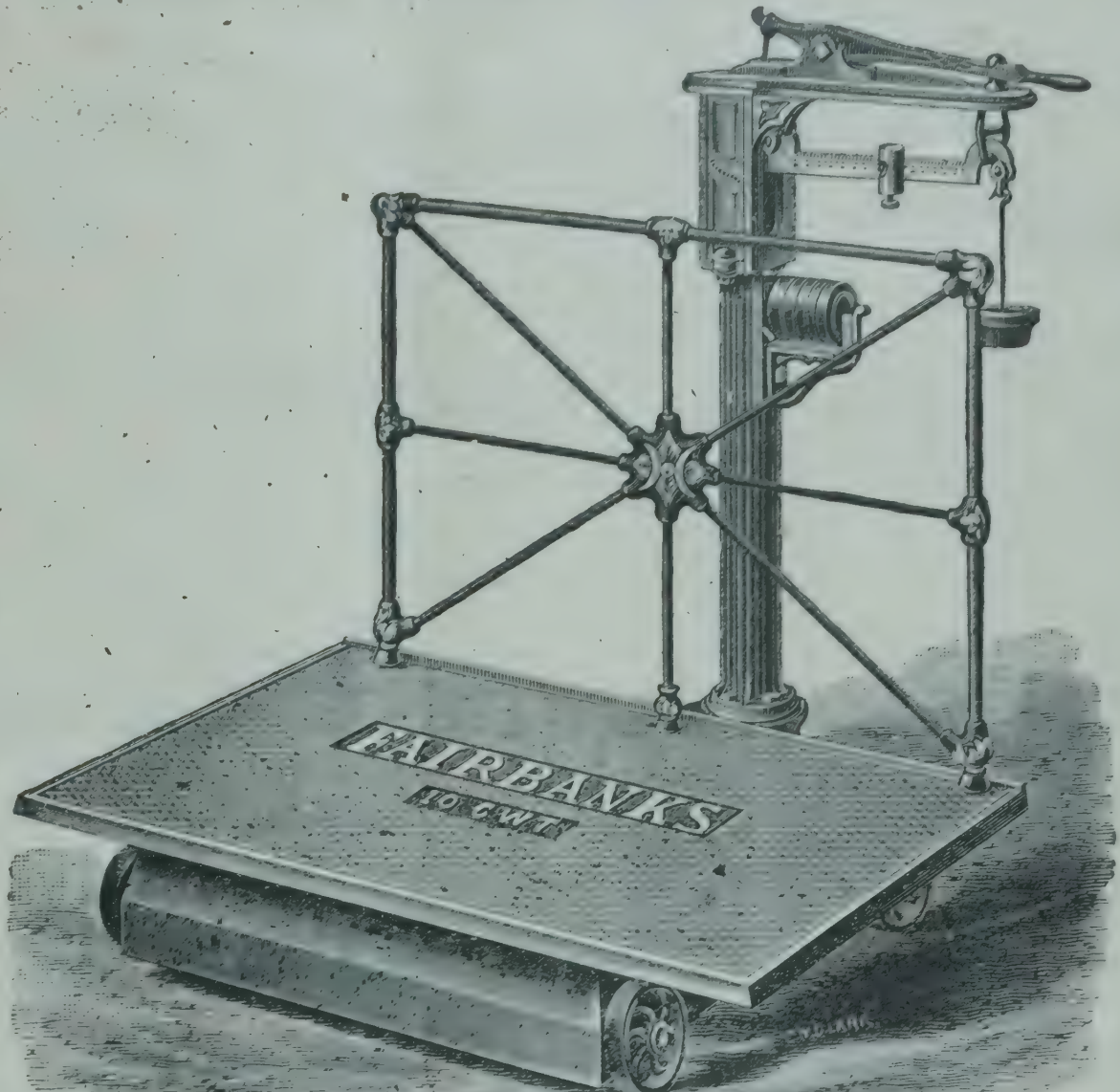
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A CHRISTMAS STORY.

by Armand de Souza

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"If there was a chance of trying you

"You might be converted",

"Or you less cock-sure".

"Roebert had been teaching Morton his business, and naturally the Police Superintendent had no notion of learning his job from a slack, lackadaisical barrister, who did not practise, but drifted into quaint, crank pursuits of archaeology and folk-lore. The two had been at Cambridge together, and were delighted to meet again in Ceylon. Jim Roebert had capped a good degree at the University with a call to the Bar, which he hated; while Wilfred Morton had passed into the Civil Service of Ceylon. Just now Morton was Superintendent of Police at Kurunegala and quite fascinated by his new work. To his astonishment, Roebert—who had motored up with some vague idea of going on to Anuradhapura for the Christmas holidays,—shared his fascination for police work but took it in his own lazy way, ready to teach others how to do it, while he smoked cigarettes by the tin and idled. They were sitting in the Rest House verandah over a last smoke before turning in.

Roebert rose, yawned prodigiously, stretched his lazy limbs and drawled:—

"You think it over, and perhaps you may grow into a decent policeman some day".

"If ever I get a case—," began Morton, when Roebert cut in with:

"Quite so. Good night," and sauntered to bed.

"Confound the beggar's impudence," muttered the Englishman. "But he has

brains, if he would only use them," and he, too, retired in turn.

Loud shouts to the Rest-House Keeper, to make haste with the tea, woke Roebert the next morning. He gathered his kimono about him and peeped out into the verandah. Morton was pacing up and down, impatience depicted in every line of his lean, lithe figure.

"Hullo! What's up"? challenged Roebert.

"Mornin'. I've got to clear out one time. It's a murder," explained the Police Official.

"Really"? The chance you wanted, eh?

"Chan—Oh, ah! No, this is serious. If the confounded tea does not come, I must go without," and once more Morton shouted to the population of the hinterland in angry advertisement of his needs.

"Where is it, then?" Roebert asked.

"Two miles from Weuda, which is ten miles from here. Man shot dead. Body lying where it was found. They're waiting for me."

"Twelve miles in all, eh?" calculated Roebert. "My car would eat that in half an hour."

"By Jove, so it would," exclaimed Morton energetically. "It would be awfully good of you to..."

"Drive you there? With pleasure, on one condition," stipulated Roebert.

"Condition?"

"That I get the chance you were flinging at me last night. Don't shake your head. I can't do any harm. You can take your own line, while I follow where my fancy beckons. What d, ye say?"

"It's highly irregular..."

"Say unofficial, and be done with it. How red tape eats into a man!"

"Well, I can't get the Government car and must do it on horseback..."

"And take two hours, when a car will take

you there at ease in half. Better say yes, and have more time for tea."

Morton said yes, and they had a quieter tea than had been threatened.

When the car got under weigh, Morton explained all that he knew. A creeper on Carlyon Estate had been found on a bridle path, shot dead. There were other injuries and a heavy kattie lay by the body. Steyn, the murdered youngster, was a rich man, with rubber and tea estates of his own, which he wanted to learn how to manage. Jacob Buckmaster, the proprietor of Carlyon, took creepers and had three on his hands just now. The other two were lads whom their fathers were anxious to settle in suitable billets, by way of final provision.

"The usual story" commented Roebert. "Is this Buckmaster the famous big game hunter?"

"That's the man. Elderly, unmarried a great shot and an excellent planter. He's away in Kandy, I hear, and the senior creeper, who has finished his time, is acting Dorai for the Christmas holidays. Fellow of the name of Andrews. The other creeper is an older lad, who has been in the Excise Department but was turned out or left. He is called Cryspin, I think. I looked the estate up in the Directory before you got out."

At Weuda, they took three police constables on board.

"What do you want them for?" asked Morton.

"Might teach them something," was Roebert's laconic reply. They reported that the sergeant had gone on to the estate with the local Government Doctor.

"Better hurry, then. Never trust doctors. They queer the pitch," muttered Roebert.

They reached the estate in a few minutes and joined the group around the body.

"Has it been moved?" asked Morton, indicating the dead man.

"No," said the Doctor! He was quite

dead and I thought it better to leave everything as it was, until you came"!

"Right," and Morton began his inquiries. The mixed mob of coolies, kanganics and conductors, with a sprinkling of dispensers, appus (butlers) and hangers-on told him all that there was to tell.

The scene of the crime was a horse-shoe valley, with a broad bridle path skirting the hill-side. Steyn lay about the end of the left arm of the horse-shoe. At the centre of the bend a rough stone culvert, bridged over with teak planks, spanned the water-course, at present dry, but full of tall grass and weeds.

The bridle path was gravel-paved and bore no marks in this dry weather. The path was a ribbon cut out of the hill-side, with a bank on the higher side and a drop on the other. It was broad enough for a rickshaw. The murdered man lay face downwards, in a huddled heap, with a kattie by his head. There was a gash on his temple and a cut on the ear. But this could not have killed him. He had been shot through the heart the bullet entering from behind. A pool of blood under the body showed where the bullet had passed out.

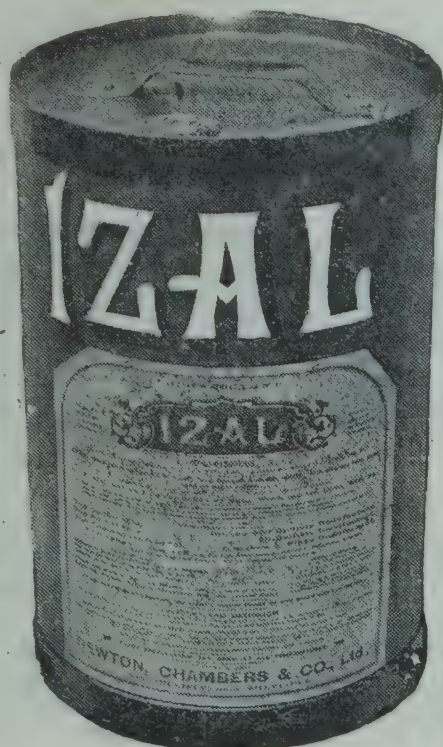
"Who found him, and when?" Morton asked.

They could fix the time of the murder, it appeared. Periannen, a tapper, late for his task, was hurrying 'cross lots to his appointed field, by short cuts, when he heard the report of a gun. Topping the rise from the other side of the hill, he saw something white on the path. He ran down and found Mr. Steyn warm, but dead. The kattie lay by him as it lay now. There was nobody about, for this ten-acre field was under suspicion of cancer and was not being tapped. Else, the place would have been full of life at 5.45, the hour when Periannen heard the gun-shot. Periannen explained that he raised a cry, but finding that he was not heard, he sprinted up the hill on the other side of the dip, and shouted towards the dispensary, returning with the

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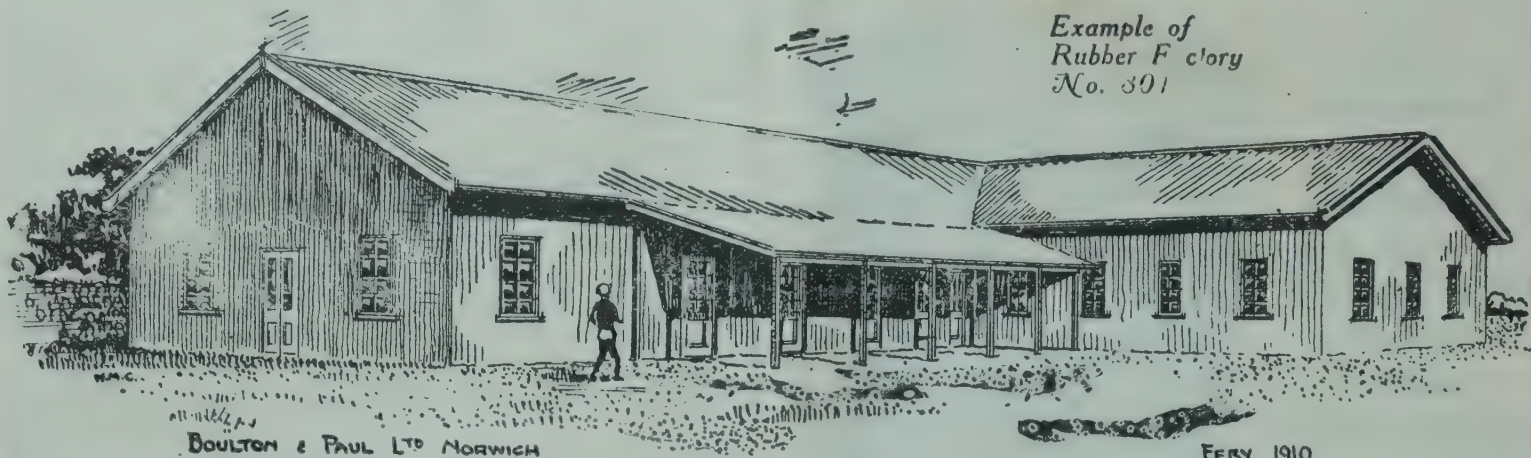
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dispenser and one or two coolies. Neither he nor anybody else had seen any probable assailant. The crime was a complete mystery. Morton's inquiries elicited no clue to any motive. All the three gentlemen were friendly; the coolies and kanganies had no quarrel or grievance against Mr. Steyn. No body on the estate had a gun save the watchers, who carried village-made shot guns. Only the Periya Dorai—Mr. Buckmaster—kept guns, but he had gone with most of them, and the rest were locked up in the Bungalow, to which only the creepers had access. No stranger had been seen about the estate.

Roebert who, after hearing the main facts, had been prowling about aimlessly, looking at the rubber trees and, apparently fixing the landscape into his mind, now descended into the bridle path and accosted the Dispenser.

"You are married, aren't you, Mr. Rogers?" The Dispenser was a Eurasian. "Well, do you think you could beg your good lady to lend me a hat-pin?"

"Hat-pin?" repeated the Dispenser, in amazement.

"Yes. Something wrong with our car, You've got hat-pins in the house? Come along and lend me one," and Roebert took the Dispenser away.

Morton guessed that his eccentric friend had some important use for the lady's gear he wanted, but went on with his own work. He took the necessary notes and observed the place, and had the body removed in an extemporised stretcher to the dispensary. Then he turned out the whole multitude, leaving one policeman on guard at the spot. Andrews and Cryspin were with him.

"There is nothing more here. Will you come along?" Morton invited them, making off towards the Bungalow, a part of which was visible, lying on the other side of the ridge beyond. The two sinne dorais left with the Police Official, after the latter had given strict orders that nobody was so much

as to approach this field. Cryspin was particular in insisting upon this.

"I don't know that you need station a Policeman here, either. Nobody will come," he urged on Mr. Morton.

Morton considered but decided to let the man remain.

Some few minutes after the place had been evacuated, Roebert and the Weuda sergeant appeared on the sky-line and clambered down to the scene of the murder.

"Superintendent's orders that no one is to come here," said the constable.

"You are on guard?" asked Roebert. "Very good, you can go and give this note to Mr. Morton. The sergeant will take your place."

The constable saluted and went. He had had clear orders to obey Mr. Roebert.

Roebert's note to Morton was brief and precise:—

"Keep both the creepers away from this side. If there are any servants, prevent them looking out in this direction. Better collect everybody for an inquiry and start taking their statements. Don't let anybody out of your sight, till I come. Important.—J.R."

"Now, sergeant," said Roebert, "just stand here, and watch. Be careful to follow what I am going to do. You need not move from the spot, but just watch."

"You want a witness, Sir? That is all right. I understand," said the sergeant,

"Exactly. I knew you were a highly intelligent man," and with a nod, Roebert walked up the rise once more. Then followed some rather strange antics. He paused about twelve yards from the spot where Steyn had lain, and stooping down winked at the bewildered sergeant from behind a rubber tree. He walked further way, another few yards, and winked again from behind another tree, this time standing. Finally he climbed higher, looking to the right and left

in a furtive, intent way, until he came to a dead tree-stump. It had been a mango tree, before the rubber was planted. In clearing and felling, the coolies had left the main trunk of this tree standing, though the rest of it was gone. The dead stump was about twelve feet high and over three in breadth. The sergeant saw Roebert shinning up this derelict stump and then, finding a rest on the remnants of a fork, examine the trunk with much interest. At last he appeared to find what he wanted, after many backward glances towards the now wholly perplexed sergeant. It was some sort of hole, for Roebert first inserted his little finger into the hole and inspected it. Then he drew the hat-pin he had borrowed and inserted that, much as a surgeon inserts a silver probe into a wound. Roebert smiled, clambered down the tree, brushed his clothes clean with his hands and got up again. This time, he turned his back to the tree and getting his eye into line with the hole, he squinted or winked at the sergeant once more, to the latter's growing discomfort.

Other mysteries followed. Roebert left his perch, walked down the hill a little way, tied his white handkerchief round a rubber tree and went back to squint again. The result of the second squinting apparently pleased him better, for he got down, undid the cravat he had fastened round the rubber tree and joined the sergeant again.

"It's pure luck, but if it will only hold our job is done," he confidentially informed the police officer. "Now, I am going to gamble on luck. Turn round and watch."

So saying, he stepped down from the path, and again with many a backward glance, he approached the culvert. Arrived there, he stepped carefully and almost gingerly down into the culvert, disappearing under the planks. He came forth again in less than a minute, holding a gun. A broad grin bisected his face from ear to ear.

"The little gods and all the big ones are with us," he assured the sergeant, whose

eyes were bulging out of their sockets. The police officer could hardly miss the significance of the discovery. A gun he understood thoroughly, though the winkings and squintings and posturings, that led to it, were beyond him. "Mum's the word, understand? Even Mr. Morton is to be told nothing until I tell him myself. Not a word, not even a shrug. Watch out and challenge anyboby who wants to get near that culvert. See?"

"Yes sir," said the sergeant, and a minute later, Roebert disappeared over the rise towards the Dispensary.

Ten minutes later the amateur detective was at the Superintendent's bungalow. He observed that Morton had collected the entire population of the bungalow into one verendah and was there holding his inquiry. The rest of the house was deserted. Roebert slipped unseen into Mr. Buckmaster's gun-room and was overjoyed to find what he had hoped for—another gun exactly like that retrieved in the culvert. It was of the same make, calibre and appearance, both being heavy buffalo rifles. He picked up the second gun and locking the gun-room, he dropped the key into his pockets and left the bungalow. Arrived at the culvert, he entered and laid the second gun where he had found the first.

"Can you run? he demanded of the sergeant.

"Run? Yes sir. Where to, Sir?"

"Don't know yet. Depends upon the other party. But if a man comes within"—he looked towards the culvert, measuring the distance,... "within say ten or twelve yards of you and then starts to run away just when you want him to stay, can you catch him up?"

"All right sir. I will catch," the sergeant replied with confidence.

"Got a gun or a revolver? No? Here is mine. It is a beauty. Lame the man if he won't stop when you want him. Can you?"

The sergeant looked at the revolver

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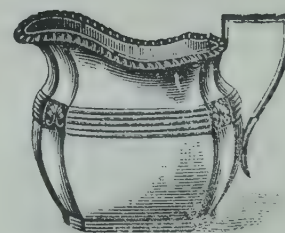
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doubtfully. He had not handled such weapons often enough to be sure of himself with them.

"I see," said Roebert, interpreting the man's hesitation. He slipped the revolver back into his own pocket. "Never mind. I'll be handy, myself, and if you can't catch our man, I'll try a shot."

"That is better," suggested the sergeant.

"Well, then you keep watch till you hear my voice. I will shout out what you are to do." and with a nod, Roebert walked back to the Bungalow.

"I say, Morton, where is your Attache case or bag? I want a drop of quinine," he said, interrupting the Police Official's inquiry.

Morton took up the cue at once.

"Feeling shuck" I think there is a phial of ammoniated quinine. One minute,...stay where you are, gentlemen: I'll be back at once." and Mr. Morton rose, leaving the others in the verendah.

"Found anything?" he asked Roebert.

"Yes, but I'll tell you later. Help the play, will you?"

"How?"

"I want the finger prints of Cryspin and perhaps of Andrews. I'll manage it. Do you go back and hold them in the verendah?"

Helped by Mr. Buckmaster's appu with a jug of warm water and tumblers, Jim Roebert mixed himself a draught in the verendah, making a great ado about it.

"Plain ammoniated quinine may not do. I had better mix it with something that has answered before. I say, Mr. Cryspin, would you mind holding this, while I count out the drops?" he invited.

Cryspin very readily rose to help.

Roebert rummaged in his pockets and produced a tiny phial of some darkish

liquid, which he shook up and uncorked, spilling some of the contents, which smeared the exterior of the phial.

"Please hold this. I am shaky all over. Perhaps you would not mind counting out the drops?" he begged.

The operation involved exchanging tumblers and phials until the drops were at length counted out. Roebert held the liquid up to the light and shook his head.

"Got the wrong phial, I think," he said smelling it. "I thought so. This is Friar's Balsam, not what I wanted."

He laid the tumbler down and gave Cryspin another to hold. Ammoniated quinine warm water, and drops of some other evil-smelling liquid followed, and this time, he quaffed the mixture."

"I'll be all right in two minutes. Don't let me interrupt you any longer," he said, and left the verendah, with the appu carrying the tray of and tumblers phials after him. Dismissing the butler to return to Mr. Morton's inquiry, he studied the two tumblers. There was nothing interesting within them, but perhaps what appeared on the outside mattered more to him.

Presently, he sauntered into the verendah again.

"Finished?" he asked Morton.

"Almost," was the reply.

"Better run down to Weuda for breakfast and resume later," suggested Roebert, and Morton agreed with alacrity.

"What is the idea?" he inquired when the rest had left the verendah.

"Let them all go, and you come with me. You can arrest the murderer, yourself—only I have a weakness to catch him *flagrante delicto*, in a manner of speaking."

"What? You have solved it?" asked Morton, astonished.

"Think so, but you'll know in half an

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hour. Come along."

They entered the car and drove away.

Directly they were out of sight of the bungalow, the car slowed down and Morton and Roebert leapt out.

"Go on till you get to the cattle shed beyond the dispensary and wait there," Roebert told the chauffeur. "Come back to the bungalow directly you are sent for."

"What's on?" asked Morton.

"Have you any idea who shot that poor fellow?" was Roebert's counter-interrogatory.

Morton shook his head.

"Let's test mine, then. Come and watch."?

They crept back to the top of the ridge and peeped over, cautiously. The sergeant was on duty where he had been left.

"Damn." I forgot the sergeant. One minute," and Roebert crept back to send an order. A constable from the dispensary delivered it to the sergeant, and the two came away together.

"Hist, sergeant, come here," hissed Roebert, motioning to the constable to go back to the dispensary." Follow me, sergeant. Yes, Mr. Morton is up there, on the ridge. Come along."

They found Morton lurking where Roebert had left him.

"Look out. Somebody ought to happen along, if my calculations are right."

In silence they watched and waited. Ten minutes, twenty, twenty-five passed, and then they saw Cryspin's head and next his shoulders emerging from behind the opposite ridge. The man was moving stealthily and alertly. He reconnoitred the valley, made sure that the Police guard had left, and crept down to the culvert. He entered the culvert, stayed a minute within and emerged again, with a rifle.

"The villain," muttered Morton.

"Hush. I put that gun there", said

Roebert.

"You put it there" You? But what's he—."

"Silence and watch.?"

Cryspin started to climb back towards the bungalow, gun in hand.

"Now he is your man, halt him and see what he has to say.?"

Morton shouted to the man to stop. The youngster spun round as though shot. His face took on the lines of terror, and he looked round as though seeking a way of escape.

"No good," Roebert shouted to him. "I have a revolver here and I don't miss. Better take it quietly. Go on sergeant. He is your meat."

The sergeant's handcuffs were on the man's wrists and the lot marched back to the bungalow.

"Got a drink? That beastly stuff I quaffed sticks in my gizzard yet," said the lawyer, when they were at ease on the verandah, after the prisoner had been despatched in the car, with three policemen to Kurunegala.

Every line of Morton's face was an impatient interrogation, while Andrews' amazement and curiosity were scarcely disguised. Roebert laughed lazily and began his exposition.

"It was sheer luck, from beginning to end. The dead man had a kattie. He was out looking for cancer in the rubber. They cut out any branch they suspect, you know. When he was shot, he fell against the bank, by the path, the kattie dropping from his hand. Then the body slipped down to the path, and the kattie dropping on top of it, caused the slight gash on the temple. It had nothing to do with the murder. The man was shot—wherefrom? Not at close quarters—the clothes were not singed. His assailant would not risk being seen before he fired. From some distance, then. But

was it from above the gully or below? A bullet from above would have entered the path or the bank, unless it remained in the body. But the exit wound showed it had passed out. There was nothing on the path or the bank or anywhere below. I assumed that he must have been shot from below. In that case, the bullet would travel upwards. This plot was not tapped, yet I saw latex oozing from a gash in a tree close by. That settled my line. I loafed about, marked the cut in the tree, calculated the direction of the bullet and, after asking you to get the place cleared, I followed the indications. Sure enough, the bark of another tree was bruised further away, a little higher this time, and was advertising the cut with a mild tear of latex, white against the brown bark. I squinted down these two points and my view ended in the culvert. That was where the shot had been fired from, then. I walked higher up and found the trunk of the derelict mango tree. A little search showed where the bullet had sought rest. With a hat-pin, borrowed from the dispenser, I probed the hole and, as I expected, came upon the hard surface. The bullet is there in the tree, still. I looked along the line of these three points, and the end of the line was the culvert again. 'Member the doctor said' that the bullet had passed clean through the heart, touching no bone. It might have been delayed in its flight, but could not be materially diverted. Then, I drew the culvert, and there was Buckmaster's buffalo rifle."

"Why didn't Cryspin get away with it?" asked Morton.

"That late tapper came on the scene too soon. When the man sprinted up the hill to summon others, Cryspin had his chance of escape. But he did not care to risk being seen with a gun. So, he left it there, until he could retrieve it quietly. But the mob collecting and the police coming on, he never got his chance. Then you detained him with your inquiry. It was only when we announced that we were leaving for breakfast and withdrew the sergeant from

the spot, that he had his chance and took it."

"But this gun has not been fired. It's quite clean," objected Andrews. "Mr. Buckmaster has two of these."

"I know," said Roebert. "The gun he used for the murder is at the dispensary. I took this out of the gun-room and put it in the culvert—a little fancy of mine. That gun was providential. The appu or somebody has polished the stock with furniture wax, so that it takes finger impressions nicely, I studied those and that is why I had to make play with Friar's balsam—sticky, messy stuff,—before I got Cryspin to hold my tumbler. The glass took the impressions cleanly and perfectly, and the finger prints were identical. Just to make sure, I arranged the final scene. Directly the coast was clear, Cryspin went down for the gun he had left in the culvert and never noticed the exchange."

"But why did he shoot poor Steyn?" insisted Andrews.

"That you fellows must find out. You heard Cryspin confess to the murder. His m'dirty blackguard' and 'half-caste devil' I treasure as very high compliments indeed."

"H'm," said Morton reflectively, sipping his liquor.

"Simple, ain't it?" suggested Roebert.

"Simple, be damned. You unravelled it at lightning speed."

"Then, may be, you'll acknowledge that there is something in what I was saying last night?"

When Mr. Buckmaster returned to the estate, they hit upon something that perhaps supplied the motive for the crime. Cryspin had fabricated his accounts of rubber, and sold much clandestinely. Steyn, who was well-off and beyond temptation, may have discovered the trouble and threatened to report the truth. Discovery could not be put off, because the junior creepers were to leave before the New Year. That, at any rate, was Mr. Buckmaster's theory. Cryspin never explained, but died with his secret.

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THE AMERICAN DEMAND.

(By Our Special Correspondent.)

LONDON 27th November 1919.

Since my last, rubber and rubber shares have both been marking time, with a tendency to mild reaction in the share market. Raw rubber has been up to 2s. 6d. per lb., down to 2s. 4½d. and is at this moment 2s. 5½d. The demand has been slack mainly it is believed owing to the situation in America. The strikes must affect to some extent the American tyre business; and buyers of rubber on this side have been adopting a wait and see policy. Shares are slightly down in sympathy with other markets and as the result of a certain amount of profit taking. Very few shares are, however, available, and I have no doubt the small set-back is preliminary to a further jump forward.

Reports and interim distributions continue to be of the most heartening description, with only here and there a disappointment which the results of the present year's working will no doubt entirely eliminate. Sengat does not make quite as good a showing as was perhaps expected after the 12% declared by Seaport with which some people persist in comparing Sengat. The dividend is increased from 2d. to 2½d. per share, which is rather more than 9½ per cent. Jong Landor does better than was expected, and by paying 10% final makes the dividend for the year 20% with at present prices the prospect of a 35 to 40% for 1919-20. The event of the last few days however, and a real bull point for the rubber market, is the Jugra Estate announcement. Interim dividends of 30% and 25% are declared on the Preference and Ordinary shares respectively, together with a bonus of 6d. per share. This very pleasing news for the lucky shareholders was accompanied by a recommendation from the directors that the existing 50,000 10% Participating Preference shares should be converted into 65,000 Ordinary shares bringing the Ordinary capital up to £37,500. It is then proposed to capitalise £37,500 of the reserve by distributing it among the shareholders thus making the total share capital of the company £75,000. Everyone concerned is cordially to be congratulated on this achievement of Jugra in the thirtieth year of its age as a company. Batu Tiga also is distributing its reserve, in the proportion of one share for every two held. The small balance of unissued capital is to be offered at 70/— The Brieb is following suit. After distributing the reserve its capital will stand at £59,142. Brieb is this year paying 7½ per cent as against 5 per cent. last year. United Temiang is paying 20 per cent. against 5 per cent. last year—some improvement.

The state of affairs with the Sennah Rubber Com-

pany just now is not altogether one of comfort. Sennah has had a bad year. In 1918-19 it realised from the sale of rubber the equivalent of its net profits three years previously. Due doubtless to circumstances beyond its control, its costs of production were up 4d. at 1s. 9¾d. per pound. Many factors were against it, which should not operate this year. Hence there is no dividend, though an actual loss in working is more than offset by the refund of excess profits. At the same time there is trouble on the board, and five new directors all representing Dutch interests, were elected at the general meeting. The Continental shareholders not unnaturally object to having to pay British income tax over and above Dutch taxes, and the offices of the company are to be transferred to the Hague. If that is the intention, it is hardly likely that the British Treasury will lend a sympathetic ear to the appeal for relief.

The third issue of the Rubber Growers' Association "Bulletin" is by far the best. It is full of the good things which one expects in an organ of so important a Society. Nearly 20 pages are devoted to facts and figures concerning "The United States and Rubber." Though much of this is not new, thanks to Mr. Croll's excellent surveys recently, every word of it is essential, and it leaves an impression on the reader's mind of the magnitude of U. S. A. interests in rubber and of the determination to exploit them for all they are worth. Many even well informed people in Great Britain only half realise yet what the United States are doing, and how completely they have left every other country far to the rear in rubber manufacture. Apart from the extraordinary expansion of tyre usage in the States themselves, there is the export side. In 1913 American tyre exports were valued at under \$4,000,000; in 1918 at just short of \$14,000,000. This growth was accounted for by the demands of Asia, Africa, Oceania, South and North America—not Europe which actually shows a decline in 1917-1918, obviously due to the war. These figures make it very easy to understand why the great American manufacturers are eager to acquire their own rubber estates and are prepared to pay high if not fancy prices for big producers which are at present the property of British shareholders. In due time we shall wake up in England to the potentialities of the rubber industry. An excellent little article by J. H. G. on "Rubber the Salvation of the Country, during the strike of the Railway Men" should be helpful to this end. The R. G. A. is doing all it can to coordinate and protect the interests of the cultivator. What is wanted is a larger measure of imagination and enterprise on the part of the Manufacturer. America foresees the possibilities in England more clearly than we do ourselves. One recent American observer predicts that in a few years English traffic will be mainly on the roads, with the railways as mere auxiliaries to the motor car and haulage van!

Authorities on synthetic rubber must, one supposes, be accorded the right to differ, like ordinary mortals.

Dr. E. A. Werner, D. Sc, F. I. C. &c., President of the Dublin University Experimental Science Association, lecturing the other night on "Chemistry During the War and After" described how Germany, through the agency of her advanced chemical methods, was able to extract glycerine from sugar and rubber supplies from isoprene, an extract of turpentine. When brought into contact with certain chemical substances, he said, isoprene produces a quality of rubber in no way inferior to that cultivated on rubber plantations. I make no comment on this statement, but will just quote a sentence from the report of the consulting chemist in London to the Research Committee of the R. G. A. Mr. Henry P. Stevens, who has analysed and tested some specimens, of synthetic rubber from German sources. His conclusion is that this rubber behaves like partially vulcanised rubber and tends to oxidise in the open air. "There appears to be no doubt that Germany used large quantities of synthetic rubber, particularly this methyl rubber, during the war, but that the product cannot compete with natural rubber either in the matter of quality or price under normal conditions."

Though the Fifth International Exhibition of Rubber, other Tropical Products and Allied Industries has been postponed until June, 1921, interest in this Exhibition and the Congress which will be held in connection therewith, is growing. The following have already joined the Executive and Advisory bodies:—

Executive Committee.

The Rt. Hon. Lord Leverhulme,

Sir Harry Wilson, (Chairman, North Charterland Exploration Co.),

Sir Daniel Morris, K.C.M.G., D.Sc. etc.,

J. Pickering Jones Esq., representing the Liverpool Chamber of Commerce, and the Association of West African Merchants,

W. A. Cadbury Esq., (Messrs. Cadbury Bros. Ltd.)

Roderick J. Fry Esq., (Messrs. J. S. Fry & Sons Ltd.),

J. McEwan Esq., ex-President Rubber Growers' Association.

*Dr. Joseph Torrey, A. M., Ph.D., (Northwestern Rubber Co., Liverpool),

Sir Francis Watts, K.C.M.G., D.Sc., (Imperial Commissioner of Agricultural for the West Indies),

*Dr. Torrey has again consented to act as Chairman of the Congress),

Advisory Council.

Son Excellence Monsieur Jules Renkin, (Ministre des Chemins de Fer, Brussels),

Monsieur G. Olyff, (Directeur General au Ministere des Colonies Brussels),

A. E. Aspinall Esq., C.M.G., O. B. E., (Secretary, West India Committee),

H. J. S. Maas Esq., (Consul General for the Netherlands),

E. J. Organ Esq., (Messrs. Cadbury Bros. Ltd.),

E. S. Holloway Esq., (Messrs. J. S. Fry & Sons Ltd.),

H. R. Greenhalgh Esq., (Messrs. Lever Bros Ltd.).

W. K. Findlay Esq.,

H. de Vasconcellos Esq., (Consul General for Brazil in London),

Dr. W. R. Bisschop,

Monsieur Edmond Leplac (Director General of Agriculture, Brussels),

Colonel A. Huyghe, C. B.

M. Wynand Wolff Esq., (Hon Sec. Netherlands Chamber of Commerce in London),

Hugh Mapleton Esq., (Governing Director, Mapleton's Nut Food Co. Ltd.),

M. Arnold, Secetaire General au Ministere des Colonies, Brussels),

Professor P. Carmody, F. I. C., (Late Director of Agriculture Trinidad),

Son Excellence Monsieur L. Franck, (Minister of the Colonies Belgium),

Applications for space and for further information, should be addressed to H. Greville Montgomery Esq., J. P., Organising Manager, or Miss Edith A. Browne, F. R. G. S., Overseas Delegate, at 43 Essex Street, Strand, London W. C. 2.

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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Barlow & Co., report:—

SINGAPORE, 18th December 1919.

Since last reporting, the tone of the market has been strong and values have risen steadily in sympathy with firm advices from London and New York.

At the opening of the usual Weekly Auctions on Wednesday, there was a strong demand for all grades.

SINGAPORE STANDARD RIBBED.—This grade was eagerly competed for at from \$1.02 to \$1.05½, and at the latter figure shows an advance on the week of 5½ cents. (Three lots, two of which were in cases, realised \$1.06).

SINGAPORE STANDARD 1ST LATEX.—On the first day of the sale this grade was somewhat neglected, but on the second day claimed more attention, and \$1.06½ was paid for one lot only. The range of prices may be taken as \$1.03 to \$1.05, marking an advance of 5 cents.

OTHER GRADES.—Clean Browns and the Lower Grade Crepes were readily taken up at from 2 to 7 cents, dearer than last week's prices.

The total quantity catalogued amounted to 1,263 tons, of which 1,096 tons were offered and 788 tons sold.

Owing to the Christmas Holidays intervening, the next Auction will commence on Wednesday, 31st instant.

Singapore Chamber of Commerce Rubber Association held its,

426th Auction, 17th & 18th December, 1919.

Offered—2,456,280 lbs.=Tons 1,096.50

Price Realised:—

Ribbed Smoked Sheet:—		Cents per lb.	
Singapore Standard Quality	103	—	105
Off Quality ...	96	—	102½

Crepe:—

Singapore Standard Quality Pale	101	—	105
Off Colour Latex ...	95	—	100½
Fine Brown ...	88	—	94½
Brown ...	80	—	87½
Dark ...	75	—	81½
Bark ...	66½	—	78½

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 18th December, 1919.

		cents. per lb.	
Smoked Diamond Sheet No. 1	...	94 to	103
" " " No. 2	...	86 to	93
Unsmoked Sheet No. 1	...	81 to	87½
" " " No. 2	...	73 to	80
Crepe Good Pale Thin	...	86 to	93
" Fine Brown	...	72 to	87
" Dark	...	69 to	77
" Barky	...	63 to	73
Scrap, Virgin and Lump	...	44 to	69

MORE NOVEMBER CROPS.

Since our last issue the following crop figures for last month have come to hand:—

Company.	lbs.
Abaco ...	13,000
Alor Bukit ...	3,373
Ashbourne ...	8,945
Athlone ...	26,099
Ayer Jerneh ...	8,165
Ayer Molek ...	24,120
Bandar Estate ...	22,000
Berjuntai ...	18,512
Brunei United P. Ltd. ...	7,871
Bidor ...	37,000
Braunston ...	40,434
Bukit Kraiong ...	21,046
Bukit Jalil ...	26,097
Bekoh ...	51,769
Batang Malaka ...	29,864
Bukit Cheraka ...	66,000
Castlefield ...	64,018
Damansara ...	70,826
Gan Kee ...	20,000
Garing ...	33,853
Golconda ...	30,142
Gedong ...	38,625
Holland American ...	822,900
Hongkong ...	15,490
Holmwood ...	15,180
Harpenden ...	37,500
Killinghall ...	33,743
Kampung Kuantan ...	33,000
Kenny ...	25,000
Klanang ...	53,181
Kempsey ...	26,500
Lapan Utan ...	12,651
Malacca R P ...	427,550
Madingley ...	23,957
Netherlands Langkat ...	19,220
Pendamaran ...	28,448
Rantau Panjang ...	28,533
Riverside ...	42,800
Sungei Serdang ...	13,996
Shelford ...	13,000
Seventh Mile ...	22,500
Sungei Bruas ...	18,500
Si Pare Pare ...	38,508
Shalimar ...	28,361
Segambut ...	13,548
Sungei Tinggi ...	29,055
Strathmore ...	16,910
Sungei Rambai ...	62,099
Teluk Piah ...	11,893
United Malacca ...	14,001
Ulu Buloh E ...	27,000

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Fearon & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, FEARON & Co., KUALA LUMPUR, 24TH DECEMBER.			KENNEDY & Co, PENANG, 19TH DECEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$	c.		\$	c.	
Alor Gajah ...	4	00	4 20 ...	4	25	4 50 cum
Amalgamated Malay ...	3	90	4 10 ...	4	00	4 25 ...
Ayer Hitam ...	17	50	18 50 ex Div.	16	25	16 75 ...
Ayer Kuning R. Co. ...	1	65	1 75 ...	1	40	1 50 ...
Ayer Molek ...	4	30	4 60 ...	4	20	4 40 ...
Ayer Panas ...	13	75	14 25 ...	14	00	14 50 ...
Balan ...	2	60	3 00 prem.	.....	.....	.....
Balgownie ...	7	10	7 25 ...	6	75	7 00 ...
Bassett R. Co. ...	1	50	1 60 ...	.....	.....	1.50
Batu Lintang ...	.....	.....	.....	3	50	 prem.
Bukit Jelotong ...	1	10	1 20 ...	1	00	1 10 ...
Bukit Katil ...	1	55	1 70 ...	1	50	1 60 ...
Bukit K. B. ...	.....	.....	.....	95	1	05 ...
Bukit Kepong ...	2	75	3 00 prem.	1	35	1 45 prem.
Bukit Patani ...	40	45	.....	.....	40	prem.
Changkat Serdang... ..	8	50	9 00 ...	8	75	9 00 ...
Colinsburg ...	6	25	6 50 ...	.....	.....	.....
Connemara ...	2	45	2 60 ...	2	30	2 50 ...
Glenealy ...	3	05	3 15 ...	3	10	3 30 ...
Haytor ...	9	50	10 00 ...	.....	.....	.....
Indragiri ...	.....	.....	.....	11	00	11 50 ...
Jebong ...	.....	.....	.....	100	00	110 00 ...
Jeram Kuantan ...	2	05	2 15 ...	2	10	2 20 ...
Jimah ...	2	85	3 00 ...	2	80	2 90 ...
Kamasan ...	5	30	5 50 ...	5	20	5 25 ...
Kedah ...	4	85	5 00 ...	4	80	5 00 ...
Kelemak ...	7	85	8 25 ...	6	75	7 25 ...
Kempas ...	10	25	10 75 ...	10	00	10 25 ...
Kluang ...	.....	.....	.....	8	25	8 75 ...
Kuala Sidim ...	3	20	3 30 ...	3	10	3 20 ...
Lunas ...	12	50	13 00 ...	12	25	12 75 ...
Malaka Pinda ...	3	50	3 60 ...	3	15	3 30 cum,
Malakoff ...	5	20	5 35 ...	5	10	5 20 ...
Mandai-Tekong ...	1	30	1 40 ...	1	20	1 30 ...
Mayfield ...	.....	.....	.....	10	00	10 50 ...
Mergui ...	8	00	9 00 nom	8	00	8 50 ...
Nellmay ...	50	60	.....	.....	.....	.....
New Serendah ...	4	90	5 10 ...	4	75	5 00 ...
Nyalas ...	12	25	12 75 ...	11	25	11 75 ...
Pajam ...	15	00	15 50 cum Div	15	00	15 50 cum
Pantai ...	1	75	1 85 ...	1	60	1 70 ...
Parit Perak ...	.....	.....	.....	3	60	3 75 ...
Perak River ...	3	60	3 70 ...	3	40	3 60 ...
Pulau Bulang ...	5	40	5 60 ...	4	20	5 50 ...
Punggor ...	1	25	1 35 ...	1	10	1 20 ...
Radella ...	11	25	11 75 ...	11	75	12 25 ...
Rantau ...	.....	.....	.....	1	20	1 30 ...
Sandycroft ...	.....	.....	.....	4	50	4 75 ...
Scudai ...	10	25	10 75 ...	.....	.....	10.00
Semanggol ...	.....	.....	.....	2	75	3 00 cum
Sungei Bagan ...	5	30	5 60 ...	5	25	5 50 ...
Sungei Gettah ...	.....	.....	.....	3	20	3 30 ...
Sungei Patani ...	1	25	1 35 prem.	1	30	1 40 prem.
Sungei Ramal ...	4	25	4 50 ...	.....	.....	.....
Tambalak ...	1	65	1 75 ...	1	65	1 75 ...
Tapah ...	24	00	24 50 ...	22	50	23 50 ...
Teluk Anson ...	15	00	15 50 cum Div	15	00	15 50 cum
Temerloh ...	2	20	2 30 ...	2	00	2 10 ..
Trafalgar ...	1	40	1 60 ...	.....	.....	.....
Ulu Pandan ...	2	50	2 60 ...	2	50	2 60 ..
United Malacca ...	2	70	2 80 ...	2	50	2 60 ...
Utan Simpan ...	3	85	4 00	.....	.....	.....

Grenier's
Rubber News.

WEDNESDAY, 14TH JANUARY, 1920.

**A
STEADY RUBBER MARKET
AND
STEADIER SHARE QUOTATIONS.**

**RECENT FLOTATIONS AND THEIR
GREAT MERITS.**

At no other period in the history of the rubber industry has there been anything approaching the steady progress in development of properties, the flotation of new companies and a wholesome faith in the future of rubber as marked the operations of the share market during the past few weeks. In our last issue we dwelt on some of the main features relating to a few dollar companies, and as we are, and have always been, averse to booms or even boomlets, it is a great satisfaction to note the absence of the mad rush after shares as characterised the 1910 boom. That unfortunate episode will, we are pretty sure, never be repeated. Investors have learnt some lessons which they will never forget, and hence no other company promoters than men of sterling ability, foresight and judgment stand any chance of getting a hearing. The market for the commodity continues to exhibit great steadiness and the demand for rubber of late seems to us to be the outcome of increased consumption by manufacturers in the new as well as the old World. This demand will, in the opinion of the leading men in the industry, be on the increase and there need therefore be no qualms as regards the using up of all the rubber the world can produce.

The highly satisfactory tone of the market for the commodity is reflected in steady

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SINGAPORE & BRANCHES.

rising in values of shares in our local markets. We overlooked to mention the "Kundong" flotation, of a little over a month ago, which had the record subscription of, we believe, nearly seven and a half times. The concern is one of the best, if not the best, of dollar company flotations, and it stands in the enviable position of being able to distribute a fairly good dividend in the first year of its existence. With the Hon. Mr. E. Macfadyen as Chairman, and other leading planters on the Board one cannot help feeling satisfied as to the future of the company. A couple of days ago we received the prospectuses of two other flotations, both of which rank on a par with Kundong.

We will take the Sungei Tukang Rubber Company first for a few remarks. The property is situated in Kedah, and the plan, which accompanies the prospectus and report and valuation by Mr. Geo. Stothard as also the joint report of Messrs. J. Cruickshank and P. N. Mitford, all able and highly experienced planters, indicates the splendidly fine position of the estate, the main road to Alor Star running through it and a halting place for trains almost in centre of the estate, where, Mr. Stothard learns, a railway station is to be built. Further there is easy access by two rivers—the Sungei Tukang and Sungei Semiling—to the Estate, there being a suitable place for tongkangs to load and discharge cargo. It would be difficult to find another property so conveniently situated being only half a mile from the village of Sungei Lallang and only some three miles distant from the important rising town of Sungei Patani. Its position very considerably enhances the value of the property.

The property is 1,369 acres in extent of which

496 are in Bearing
396 Immature rubber
477 Vacant land &c.

1,369 acres.

The capitalisation per acre, when the whole property is in bearing, would be \$630.

The current year's output of 150,000, a highly conservative calculation, would yield nearly 10 per cent. to shareholders. The sale price is put at 95 cents per lb., a figure which the present tendency of the rubber market would point as very low. However it is well to err on the side of caution, and the shareholders will doubtless experience a pleasant surprise when the 1920 accounts are presented. The following are the estimated outputs, costs and profit from 1921 to 1925 in Mr. Stothard's valuation, and in estimating the profits the maximum yield has not been taken to exceed 450 lbs. per acre.

Year.	Estimated output lbs.	Cost of Production cents.
1921	197,500	38
1922	260,000	35
1923	318,150	35
1924	342,750	30
1925 (out of 1,350 acres)	600,000	30

Sale Price cents.	Estimated Profit \$	Approx: Return on \$800,000
95	112,575	13 %
90	143,000	17 "
85	159,075	18½ "
85	188,512	22 "
80	300,000	35 "

The Mentakab Rubber Company is as promising a venture as Sungei Tukang. The property is situated in the State of Pahang, about $\frac{1}{4}$ mile from Mentakab Station on the Gemas-Kuala Lipis line of the F. M. S. railway. The following is the planting history:—

Rubber in bearing	480 acres
Rubber 4½ to 5 years old, all of which can be tapped in April next ...	285 "
Rubber 2½ to 3½ years	380 "
Rubber 2 years	130 "
Rubber 1 year	70 "
Ready for planting	30 "
	1,375 "
Building sites, Swamps and Reserves	200 "

Total area as per grants ... 1,575 acres.

Mr. H. R. Quartley, the well known Visiting Agent of Klang, reports favourably on the property which he values at \$864,400. The purchase price payable by the company



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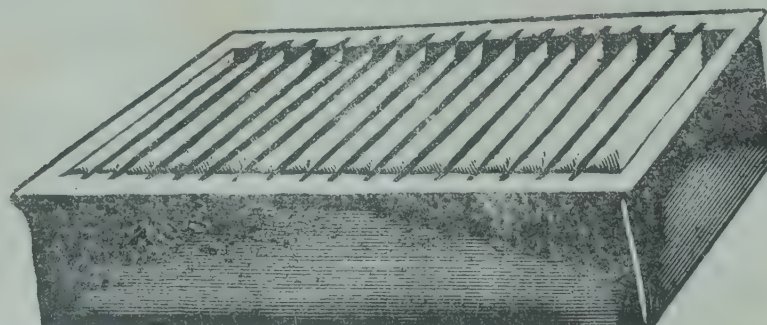
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Special Sizes made to specification.

is \$805,000 in cash.. Practically 765 acres are in bearing. The capitalisation per planted acre works out at \$770, a rate somewhat higher than Sungei Tukang. We give below Mr. Quartley's estimates of yields and cost of production, together with an estimated average sale price of 90 cents per lb. throughout the whole period and the estimated profits thereby :—

Year.	Yield in lbs.	Singapore all-in- cost.	Singapore price. cents	Profits.	Yield on Capital of \$1,000,000.
1920	162,750	62 cts.	90 ...	45,570	4.5 %
1921	215,250	53 ..	" ...	79,642	7.9 ..
1922	343,750	50 ..	" ...	137,500	13.7 ..
1923	484,250	43 ..	" ...	227,597	22.7 ..
1924	587,500	41 ..	" ...	287,875	28.7 ..
1925	645,500	37 ..	" ...	342,115	34.2 ..
1926	665,500	35 ..	" ...	366,025	36.6 ..

We heartily commend both flotations to the attention of our readers.

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 2nd January 1920.

The usual rubber auctions were held this week on Wednesday and Friday on account of the New Year Holiday. On the first day of the sales fine pale crepe sold at up to \$1.09 while ribbed smoked sheet fetched \$1.08½ but owing to an appreciation in values in London and New York, combined with a strong local demand prices improved on Friday when \$1.10 was paid for crepe (three lots sold at \$1.11 and two lots at \$1.12½) and \$1.11½ for sheet (one lot fetched \$1.12 and two lots \$1.12½).

Off qualities of sheet were not too easy of sale, but there was a good demand for the lower grades of crepe which accordingly showed sympathetic advances.

Out of 1,310 tons catalogued, 1,277 tons were offered and 1,018 tons sold.

The following is the course of values :—

	In S'pore per lb.	Stg: equivalent p lb. in London
	cts.	cts.
Sheet fine ribbed smoked	105 — 111½	2/ 7½ — 2/ 9¾
" good "	98 — 104½	2/ 6 — 2/ 7¾
Crepe fine pale	104 — 110	2/ 8½ — 2/ 9¾
" good " ...	96 — 103½	2/ 5½ — 2/ 8
" fine brown ...	93 — 100	2/ 5 — 2/ 7
" good " ...	86 — 92½	2/ 3 — 2/ 4½
" dark ...	78 — 86½	2/ 0¾ — 2/ 3½
" bark ...	76½ — 81½	2/ 0½ — 2/ 1¾

Messrs. Barlow & Co., report:—

SINGAPORE, 2nd January 1920.

Since last reporting values have shewn considerable fluctuations with a rising tendency, at the opening of the Auctions on Wednesday prices all round showed advances. On the continuation of the sales on Friday prices rose further in sympathy with higher prices ruling in London and New York.

SINGAPORE STANDARD RIBBED.—This grade was readily taken up at from \$1.05 to \$1.11½ marking an advance of 6 cents.

SINGAPORE STANDARD 1ST LATEX was in good demand at from \$1.04 to \$1.10—an advance of 5 cents.

OTHER GRADES.—Clean Browns and the Lower grades met with good competition at prices from 4 to 6 cents dearer than those of last sale.

The total quantity catalogued amounted to 1,311 tons, of which 1,277 tons were offered and 1,019 tons changed hands.

N.B.—Two lots of Crepe realised	\$1.10½
Three " " " " "	\$1.11
Two " " Sheet " "	\$1.12
One " " " " "	\$1.12½
London 30th December, 1919	2/10½ Sheet.
" " " " "	2/10½ Crepe.

Singapore Chamber of Commerce Rubber Association held its,

427th Auction, 31st December 1919 & 2nd January 1920.

Offered—2,860,626 lbs.=Tons 1,277.06

Prices Realised :—

Ribbed Smoked Sheet :—	Cents per lb.
Singapore Standard Quality	107 — 111½
Off Quality	98 — 104½
Crepe :—	
Singapore Standard Quality Pale	107 — 110
Off Colour Latex	96 — 103½
Fine Brown	93 — 100
Brown	86 — 92½
Dark	78 — 86½
Bark	76½ — 81½

The Next Auction will be held on Wednesday, the 7th. January, 1920.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs Baker, Fearon & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, FEARON & Co., KUALA LUMPUR, 10TH JANUARY.			KENNEDY & Co., PENANG, 9TH JANUARY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	4 30	4 50	...	4 25	4 50	ex.
Amalgamated Malay ...	4 25	4 50	...	4 00	4 25	...
Ayer Hitam ...	19 00	21 00	...	16 25	16 75	...
Ayer Kuning R. Co. ...	1 60	1 70	...	1 55	1 65	...
Ayer Molek ...	4 40	4 60	...	4 20	4 40	...
Ayer Panas ...	15 00	16 00	...	15 00	15 50	...
Balan ...	2 80	3 00	prem.	.....	.....	...
Balgownie ...	7 75	8 50	...	7 75	8 25	...
Bassett R. Co. ...	1 65	1 75	...	1 65	1 70	...
Batu Lintang ...	.....	.....	...	5 00	.....	prem.
Bukit Jelotong ...	1 25	1 30	...	1 00	1 10	...
Bukit Katil ...	1 75	1 85	...	1 75	1 85	...
Bukit K. B. ...	.....	.....	...	95	1 05	...
Bukit Kepong ...	2 90	3 10	prem.	1 35	1 45	prem.
Bukit Patani ...	37½	42½	...	40	45	prem.
Changkat Serdang ...	9 75	10 25	...	9 50	9 75	...
Colinsburg ...	6 40	6 75	...	.....	.....	...
Connemara ...	2 55	2 65	...	2 40	2 60	...
Glenealy ...	3 40	3 60	...	3 30	3 50	...
Haytor ...	9 50	10 00	...	.....	.....	...
Indragiri ...	.....	.....	...	11 00	11 50	...
Jebong ...	.....	.....	...	100 00	110 00	...
Jeram Kuantan ...	2 30	2 40	...	2 10	2 20	...
Jimah ...	3 25	3 50	...	3 00	3 10	...
Kamasan ...	5 90	6 30	...	5 75	6 00	...
Kedah ...	4 90	5 10	...	4 80	5 00	...
Kelemak ...	9 00	9 50	...	6 75	7 25	...
Kempas ...	12 50	13 25	...	11 75	12 25	...
Kluang ...	.....	.....	...	8 25	8 75	...
Kuala Sidim ...	3 35	3 45	...	3 30	3 50	...
Lnnas ...	13 00	13 50	...	13 00	13 50	...
Malaka Pinda ...	3 75	3 85	...	3 25	3 50	...
Malakoff ...	5 30	5 50	...	5 60	5 80	...
Mandai-Tekong ...	1 45	1 55	...	1 20	1 30	...
Mayfield ...	.....	.....	...	10 00	10 50	...
Mergui ...	8 00	9 00	nom	8 00	8 50	...
Nellmay ...	55	75	...	.....	.....	...
New Serendah ...	5 25	5 50	...	5 50	6 00	...
Nyalas ...	17 50	18 50	...	15 00	16 00	...
Pajam ...	15 50	16 25	...	15 00	15 50	ex.
Pantai ...	1 95	2 10	...	1 80	1 90	...
Parit Perak ...	4 10	4 25	...	3 75	4 00	...
Perak River ...	3 70	3 90	...	3 80	3 90	...
Pulau Bulang ...	6 60	6 75	...	6 50	6 75	...
Punggor ...	1 45	1 55	...	1 30	1 40	cum.
Radella ...	11 50	12 25	...	11 75	12 25	...
Rantau ...	.....	.....	...	1 20	1 30	...
Sandycroft ...	.....	.....	...	4 50	4 75	...
Scudai ...	12 75	12 25	...	11 50	12 00	...
Semanggol ...	.....	.....	...	2 75	3 00	ex.
Sungei Bagan ...	5 80	6 20	...	5 50	5 75	cum.
Sungei Gettah ...	.....	.....	...	3 30	3 50	...
Sungei Patani ...	1 30	1 35	prem.	1 30	1 40	prem.
Sungei Ramal ...	4 40	4 60	...	.....	.....	...
Tambalak ...	1 75	1 85	...	1 80	1 90	...
Tapah ...	26 00	27 00	...	26 00	27 00	...
Teluk Anson ...	15 50	16 50	...	15 00	15 50	ex.
Temerloh ...	2 40	2 50	...	2 35	2 45	...
Trafalgar ...	1 45	1 60	...	.....	.....	...
Ulu Pandan ...	2 50	2 60	...	2 60	2 70	...
United Malacca ...	2 80	2 90	...	2 75	2 85	...
Utan Simpan ...	4 10	4 25	...			...

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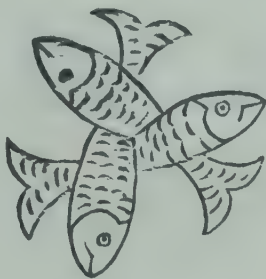
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A Concentrated Wood Preservative.

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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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SINGAPORE.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Anglo Dutch.

This huge Java proposition has at last closed its deal with the Dutch Government regarding the expropriation of the company's rice lands (comprising in all 355,799 acres) the compensation agreed upon being 17 million guilders (or £1,416,666 at 12 guilders to the £.). Some dissatisfaction has been caused by the reluctance of the directors to make a bonus distribution of part of the huge sum to be received; the board's intention is to strengthen the company's future position by making large extensions to the planted area, as this course would obviously pay much better in the long run.

The company, it may be mentioned, owns 33 estates, the total planted area of which may be set out as under:—

	Planted.	In bearing.
	acres.	acres.
Hevea Rubber alone ...	9,768	8,639
„ and Robusta coffee ...	2,432	2,432
„ and Liberia coffee ...	2,576	482
Tea ...	4,193	2,976
Cinchona ...	1,822	1,380
Liberia Coffee ...	948	928
Ficus Rubber ...	427	427
	22,166	17,264

Besides which there were during 1918, 99,092 acres of irrigated rice-fields.

Last year's extensions included 203 acres of tea and 952 acres of rubber; but during 1918 the programme is a much more ambitious one, as development work is proceeding on 444 acres of tea, 253 acres cinchona, and 4,863 acres rubber, of which 3,734 acres will be interplanted with coffee. It is the considered opinion of Mr. Hammond, the general manager, that no better outlet can be found for the very large sum the company is to receive than the opening of new areas, and it is worth noting that there is,

in all, suitable land for planting of 1,000 acres in cinchona, 3,000 acres in tea, and 25,000 acres in rubber (some of which can be interplanted with coffee). Towards this the 1920 programme accounts for 3,500 acres rubber (a portion of which will be interplanted with coffee), 350 acres under cinchona and 213 acres under tea. The company's planted area will consequently grow considerably during the next few years.

During 1918, on account of drought and the prevalence of mantek,—a disease which attacks the root of the plant,—the rice crop fell considerably short of anticipations, the net result being that the profit on this culture declined by £21,000. Nevertheless by reason of the diversity of the company's products, the total profits for the year showed a net gain as the following figures show:—

Year.	Total Receipts.	Profits.	Dividend.
	£	£	%
1915	220,784	51,117	5
1916	373,003	129,584	8
1917	345,206	86,018	5
1918	351,657	89,317	8

These results were secured from the following crops:—

	1915.	1916.	1917.	1918.
Rice (lbs.)	12,201,240	19,947,048	21,389,040	13,170,648
Tea (lbs.)	2,017,672	2,260,502	2,214,135	1,842,256
Cinchona (½kg.)	243,020	642,215	627,130	674,263
Coffee (cwts.)	8,693	29,304	18,659	10,201
Rubber (lbs.)	133,916	200,553	601,125	1,389,648
Teak (c. metres)	7,446	6,334	4,942	8,819
Firewood (tons.)	26,436	20,614	32,201	59,508

The revenue from teak proved a great help last year while rubber, which will soon be the company's most important production, was also remunerative, the f. o. b. cost standing at only 11d. per lb. against 1s. 5d. in the previous season and 1s. 7½d. the year before that. The concern is, of course, exceptionally well situated as regards labour and is able to open out land at very cheap rates, besides producing its crops at a low level. In this connection, it is worth mentioning that since its formation the company has developed 2,687 acres of tea at a cost of

£32.1s. 0d. per acre, 1,450 acres of cinchona at £30.7s. 7d. per acre and 11,596 acres of rubber and coffee at £21.4s. 6d. per acre, or an aggregate of 15,733 acres at an average cost of £24.5s. 6d. per acre.

The rice fields, which have hitherto produced the company's most important revenue, pass from the company after this year; but the company's various other cultivations, especially rubber, are coming along so rapidly that it is doubtful whether there will be much immediate effect on the profits. The rapid expansion to be undergone in the company's output may be judged from the following official estimates, all of which may be taken as conservative:—

	1919	1920
Tea (lbs.)	2,317,000	2,584 000
Rubber (lbs.)	1,859,680	2,500,000
Coffee (cwts.)	7,286	12,143
Quinine ($\frac{1}{2}$ kg.)	750,345	813.531

The rubber estimate for 1919 will be considerably exceeded, as over two million lbs. may be expected. The cost, moreover, is not anticipated to exceed $8\frac{1}{2}d.$ per lb., so that a large profit from this source is assured. The actual amount may quite easily reach £100,000 (this is at 1s. per lb. profit) so that with the return from other products, a record year seems in store.

It is to the company's future that most people are now looking; the potentialities are enormous for with the large sum now available some considerable areas can be opened up. The company has its own railway and tramway system; and the directors intend to exploit their extensive domain in every possible direction. Undoubtedly present results afford but a small idea of the possibilities of the future and the shares may well be locked away to see what the next few years bring forth.

Banteng.

Inasmuch as last year's working of this well-managed plantation coincided with the most difficult period in the history of the rubber growing industry, the shareholders are congratulating themselves on being the

recipients of a 15 per cent dividend, against 10 per cent for the preceding year. Actually the crop for the year, owing to compulsory restriction, was about 60,000 lbs. down at 348,145 lbs. the profit upon which receded from roughly 10d. per lb. to 7d. per lb. on account of the unfavourable selling conditions prevailing. The profit for the year came out at £10,566, or over 17 per cent on the capital, so that the dividend of 15 per cent, absorbing £9,000, was comfortably covered.

The detailed results of the year's operations, together with those of the two preceding seasons, came out as shown below:—

		1916-17	1917-18	1918-19
Crop	(lbs.)	388,388	407,196	348,145
Gross price per lb.	2s.7.08d.	2s.1.84d.	1s.9.40d.	
All-in cost per lb.	1s.1.37d.	1s.3.47d.	1s.2.17d.	
Net Profit Amount	£29,257	£17,974	£10,566	
	Rate	48 $\frac{1}{2}$ %	30%	17 $\frac{1}{2}$ %
Dividend	Amount	£13,500	£6,000	£9,000
	Rate	22 $\frac{1}{2}$ %	10%	15%

One of the most gratifying features of the year's showing is the saving effected in the cost of production. It is only necessary to mention that last year's costs for tapping, etc. amounted to $5\frac{1}{4}$ cents per lb. to illustrate how economically the property is being worked by the two managers, Mr. D'Arcy Irvine and Mr. Reeve Tucker. On Puchong estate, the output per coolie per day was no less than 9.21 lbs. and the f.o.b. cost (including depreciation) was only 10d. per lb. This year's costs are expected to show a further reduction; so that the property looks like developing into a very cheap producer.

The financial position is on a satisfactory footing, as the following summary of the balance-sheet to 30th April 1919 shows:—

Liabilities.

	£
Issued Capital	60,000
Reserves	27,437
Carry forward	9,553
Total	£96,990



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53 lbs.

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All Sizes : All Styles

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and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

Assets.

	£
Book Cost of Estate	89,288
Working Capital	7,702
Total	£96,990

This year the company expects to incur heavy expenditure on capital account and a new issue of 6,000 shares at £2 each (£1 premium) has been made since the close of the year.

The output for the current year (1919-20) was originally estimated at 469,100 lbs., but the trees have yielded so well that this figure has been revised to 565,100 lbs. During 1920 the company is delivering 90 tons already sold at an average of over 2s per lb. ex godown Singapore. With the price of the commodity remaining near the present level, it should not be difficult for the company to dispose of its crop at a profit of at least 1s. per lb., and upon this basis profits of over £28,000, or more than 40 per cent on the capital would ensue. Dividend prospects are, consequently, very rosy.

The company has 1,686 acres of rubber capitalised at £39 per acre, but this figure will be automatically reduced by extensions.

K. M. S. (Malay States).

Considering the adverse influences operating against the rubber plantation industry during 1918-19, this company has come through the period of strain very creditably. The earnings for the year, owing to crop restriction and lower selling price, have declined from £8,201 to £5,671, but in view of the brighter prospects the dividend has been raised by 2½ per cent to 7½ per cent, a rate which will absorb £6,375, or slightly more than the actual earnings for the season. It is as well to bear in mind that these results were secured under the worst of conditions when it was practically impossible at times to dispose of the produce and even then only at very poor prices. Now that conditions have returned to something approaching normal,

we may expect to see crops and profits on the upgrade.

Recent results have been as under:—

	1916-17	1917-18	1918-19
Crop, lbs. ...	196,295	235,512	213,384
Gross price per lb.	2s.9.83d.	2s.2.23d.	1s.10.13d.
All-in cost per lb.	1s.3.43d.	1s.4.93d.	1s.4.10d.
Net Profit:—			
Amount	£14,340	£8,201	£5,671
Rate	17 %	11 %	6¾ %
Dividend:—			
Amount	£8,500	£4,250	£6,375
Rate	10 %	5 %	7½ %
Carry forward	£2,528	£6,049	£3,647

The reduction in costs was brought about mainly by the fact that a large portion of the crop was sold f.o.b. and was thus free from freight charges. Actually the estate cost rose from 10.87d. per lb. to 11.70d. per lb., but as this was due to the smaller rate of production a saving under this heading can be expected for the future. The property has been visited by Mr. Stothard who is now visiting-agent in place of Mr. Tough who has now retired from active work. In his report Mr. Stothard says "I was very much taken with the healthy appearance of the rubber trees all round. Although the rubber is of slow growth for its age and may be termed rather backward in some parts of the estate, the land not being of the best quality, there are, I think, good prospects for the company ahead. I can see a tremendous difference in the growth and appearance of the trees since I last visited the property." From this it appears, therefore, that the company is rapidly throwing off the retarding effects of original tapioca cultivation.

The financial position is sound enough, as the following summary of the balance-sheet will prove:—

Liabilities.	£
Issued Capital	85,000
Reserve Account	2,000
Carry Forward	3,647
Total	£ 90,647

Assets.			£
Book Cost of Estate	...	...	85,361
Working Capital	...	...	5,286
Total			£90,647

For the year to June 30th 1920 the output is estimated at 300,000 lbs.; costs should be lower and the selling average will be much more profitable than last year. In these circumstances, the next report should be a very good one and should record earnings of about £15,000, or on the way for 20 per cent on the capital. This supplies ample justification for last year's dividend policy, and another satisfactory distribution should be forthcoming next year.

The par capitalisation of the property now works out at £62 per acre and may conceivably be considerably reduced by further extensions. At this rate the shares should be worth holding for future dividends and moderate capital appreciation.

Pahang Para.

Formed as a "planters' syndicate" some years ago and registered as a company in 1912, this fine estate is now on the verge of considerable expansion in its production. Naturally during the war both crops and profits have been considerably curtailed, but now that most war restrictions have been withdrawn the natural progress of the property will not be interfered with in any way, and the manager, Mr. Boyd Walker, can be relied upon to secure some very fine results from his charge.

For the past three seasons the operations have resulted as shown hereunder:—

	1916-17	1917-18	1918-19
Crop, (lbs.)	117,002	142,653	149,192
Gross price. per lb.	2s.6.44d.	2s.2.05d.	1s.5.84d.
All-in cost „ „	1s.5.18d.	1s.2.46d.	—
Net Profits, Amount	£6,536	£4,055	£930
Rate	21½ %	13 %	2½ %
Dividend Amount	£3,050	—	£1,525
Rate	10 % free	—	5 %
Carry Forward	£1,228	£2,783	£1,621

The lower selling average for last year,

it will be noted, caused the decline in profits; but on account of the brighter outlook now prevailing for the industry the directors felt justified in making a small distribution of 5 per cent to shareholders against nothing the year before. After allowing for this and other disbursements the financial position as at 30th April 1919 worked out thus:—

Liabilities.			£
Issued Capital	...	...	30,500
Premium account	...	...	6,750
Reserve Account	...	...	5,500
Carry forward	...	...	1,621
Total			£44,371

Assets.			£
Book Cost of Estate	...	...	42,607
Working Capital	...	...	1,764
Total			£44,371

Since the close of the financial year the company has issued 45,000 shares at 2s. each in respect of outstanding options, and 145,000 shares at 5s. each (that is 150 per cent premium) to shareholders. By this means the total issued capital has been raised by £19,000 to £49,500, while the premium account benefits to the extent of no less than £21,750. It is quite probable that this sum will be written off against the estate account. The Company is, therefore, now in a very strong position and extensions are to proceed on the unopened land, which can be classified as follows:—125 acres of jungle, 234 acres being developed, 100 acres of lallang which is being opened gradually by estate labour, 169 acres of poorer land which is not likely to be dealt with. It will be gathered from the above statements that the property has an ample labour force; and this has been utilised in bringing the whole estate to a thoroughly clean condition.

This year's crop is estimated at 220,000 lbs. towards which 101,000 lbs. have been secured in the first five months. Forward contracts entered into by the company

Complete Factory Installations.
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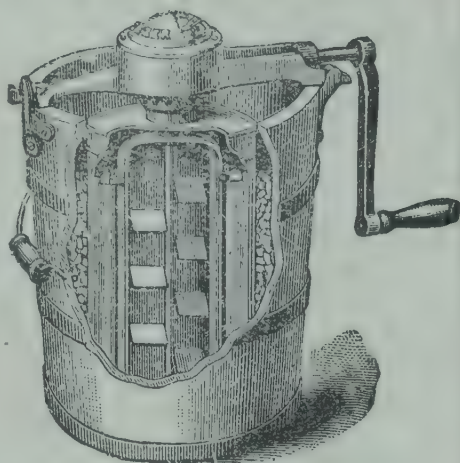
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Ice Cream Freezers

Size 1, 2, 3,

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Size 4, 6 quarts

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Every Bungalow should have one

TABLE OR BEDROOM LAMP.



A small brass table lamp, most suitable for bedroom use.

Complete with white opal dome shade, No. O burner and chimney as in sketch, height 15 inches.

PRICE \$6.50 each.

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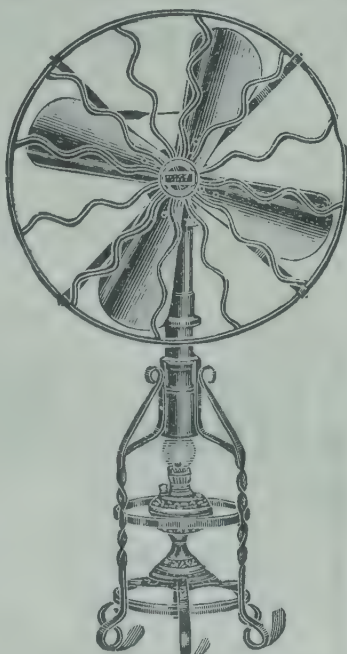
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account for three tons per month during 1920 at an average of 2s. 2d. per lb. and one ton per month during 1921 at 2s. 2d. per lb. delivered Singapore. Profits this year will undoubtedly exhibit considerable expansion, and a higher dividend may be expected.

Par capitalisation on the higher capital works out at £42 per acre, but obviously this figure will not obtain for long. Eventually the rate will be very much lower, and the shares are worth keeping for higher dividends and capital appreciation.

Port Dickson-Lukut (F.M.S.)

Working under last season's adverse conditions this well managed company was only able to secure a profit of 4d. per lb. on its production of 538,644 lbs.—a result which compares with 9d. per lb. on a crop of 680,768 lbs. for the previous year. Consequently the profits for the year exhibited a large decline at £8,209; but on account of the heavy sum brought forward from the previous accounts and the encouraging prospects, a small dividend of 6 per cent has been paid, and this may reasonably be taken as an earnest of much better things to come in the near future.

The results for the past three years (to 31st March in each case) compare as under:—

	1916-17	1917-18	1918-19
Crop. (lbs.)	523,564	680,768	538,644
Gross price per lb.	2s. 7.05d.	2s. 3.54d.	1s. 10.54d.
All-in cost per lb.	1s. 4.88d.	1s. 6.60d.	1s. 6.52d.
Net Profit:—			
Amount	£31,619	£24,646	£8,209
Rate	18%	14%	5%
Dividend (Amount)	£21,762	—	£10,473
(Rate)	12½%	—	6%

Last year, on account of labour difficulties etc., the company was not able to carry out its full development programme for that period; but, even so, 78 acres were put under cultivation and the estates were kept in good order.

At the date of the last accounts the financial position after allowing for all disbursements and allocations, worked out as under:—

Liabilities.

	£
Issued Capital	174,545
Reserves	35,254
Carry forward	7,037
Total ...	£216,836

Assets.

	£
Book Cost of Estate	210,339
Working Capital	6,497
Total ...	£216,836

Since then the position has been considerably strengthened by means of an issue of 174,545 shares at 3s. per share (*i. e.* 1s. per share premium) as a result of which £26,186 (of which £8,727 goes to premium account) was secured. It is intended to use this sum in development and in providing buildings and machinery; the capital expenditure for the current year for instance is expected to exceed £10,000.

In the first six months of the current season the company had already secured 401,764 lbs., out of its estimate of 850,000 lbs. for the year, so that it looks as if expectations will be easily realised. As a profit of only 9d. per lb. would yield earnings of over 16 per cent on the capital, there is every reason to expect a substantial increase in the dividend rate when the next report appears.

The present planted area stands at 3,186 acres, mostly approaching maturity; and, including the new issue, par capitalisation works out at £60 per acre—a figure which will be considerably reduced by extensions. This year over 300 acres are being planted up, so that the shares should pay to keep.

Sablas North Borneo.

Formed in April 1910, this Borneo enterprise now owns over 2,500 acres of mature rubber, one-fifth of which was last year

yielding at the rate of 350 lbs. per acre while the average for the whole area was 266 lbs. per acre. This achievement, besides showing that the estate is particularly well adapted to the production of rubber, indicates that good work has been put in by the manager and staff to secure such eminently satisfactory results. At the close of last year the estate was visited by Mr. Maurice Maude, well-known as the late manager of the Cicely Rubber Estates, and his reports were highly satisfactory in every way. He concludes his statement as follows:—“Before I came to Borneo I was given to understand that many of the estates were not managed as well as they are in the Federated Malay States, but after having already visited seven of these estates I cannot agree with this statement. I can assure you that your property is being well-managed and both the general manager (Mr. R. J. Graham) and the manager (Mr. R. H. Carew) and staff are working very hard. The f.o.b. cost may appear somewhat high but if you take into consideration the age of the trees it is by no means excessive and I feel sure that you will soon be able to compete with estates in the F.M.S. A great feature of your estate is the scarcity of disease, and certainly this is a very great asset. The health of the labour force and the splendid water supply are also valuable assets.”

Now that it has been proved beyond question that both the soil and climate of North Borneo are admirably suitable for rubber cultivation, it is the intention of the directors to open up large areas out of the company's huge reserve area of 7,500 acres. Ample labour can be recruited, but the main difficulty at present is the supply of sufficient food for the coolies, and for this reason the programme will be a restricted one, only 500 acres per annum being contemplated at present. Since the company has about 100,000 unissued shares under option during the next two years, the rights on which are practically certain to be exercised, there will be no trouble with regard to funds.

A profit of £10,507 was secured last year; and £12,000 was absorbed by the 6 per cent dividend. This distribution was justified by the hopeful outlook for the current season. According to all indications, it is more than possible that this year's results will create a record for the company, as against last year's yield of 666,000 lbs. the total for this year is not expected to be less than 800,000 lbs. The cost, moreover, will be considerably reduced, and for the period already elapsed the f.o.b. rate is not much more than 9d. per lb. If this figure holds good for the rest of the year and the price of the commodity keeps up, a profit of 1s. per lb. should easily be secured. Profits would then be £40,000 so that a dividend of 10 per cent—the maximum distribution shareholders can receive until the debt to the British North Borneo Company is wiped out—is practically certain. For the past three seasons the operations have resulted as shown below:—

	1916-17	1917-18	1918-19
Crop (lbs.)	426,400	560,692	666,758
Gross price per lb.	2s. 8 $\frac{3}{4}$ d.	2s. 2 $\frac{1}{2}$ d.	1s. 7 $\frac{1}{2}$ d.
All-in cost per lb.	1s. 7 $\frac{3}{4}$ d.	1s. 7d.	1s. 3 $\frac{1}{2}$ d.
Profit (Amount)	£18,719	£10,144	£10,507
(Rate)	9 $\frac{1}{2}$ %	5%	5 $\frac{1}{4}$ %
Dividend Amount	£11,958	nil	£12,000
(Rate)	6%	nil	6%
Carry Forward	£3,820	£2,964	£471

The financial position at 30th April, after allowing for the dividend distribution, was quite sound as the appended figures show, and the available funds will be greatly augmented as the options over unissued shares are exercised:—

Liabilities.		£
Issued Capital	...	199,300
Carry forward	...	471
Total	...	£199,771
Assets.		£
Book Cost of Estate	...	193,405
Working Capital	...	6,366
Total	...	£199,771

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With regard to the guaranteed dividend account, the company now owes under this heading £48,048, which however, does not receive any interest. Under present arrangements this debt is not repayable until a dividend of 10 per cent (requiring £20,000) has been earned, above which all surplus profits go towards the liquidation of the liability. It would not take long, obviously with rubber at its present level for the company to liquidate the debt; but in the meantime shareholders would be limited to a return of only 10 per cent. It is therefore quite likely that the procedure of another Borneo company will be followed viz. the issue of 5% income bonds spread over 10 years. This plan if carried out would leave a great deal more for distribution among the ordinary shareholders and probably enhance the market value of the shares.

The present planted area, bears a book cost of £75 per acre but as a result of the extensive development programme this figure may be appreciably reduced during the next few years.

S. S. Bertam Rubber.

This is the last occasion on which we shall be able to deal with this extensive property under the above name; the reason being that its title is considered cumbersome and is liable to be confused with other rubber concerns, notably the Straits Rubber Company and Straits Plantations. The new name under which the company will, in future, be known has been changed to the "Bertam Rubber Company." The earnings have been practically halved during the year the reason for this being a reduction in crop from 1,174,000 lbs. to 1,007,000 lbs. a decline of 5d. per lb. in the price secured, and an advance of 1d. per lb. in the cost of production. Summed up briefly, therefore, the position was this; on a crop 15 per cent lower than that of the previous year, the company was only able to show a surplus roughly of 7½d. per lb. as against 1s.1¾d. per lb. To blame the management for such a result would obviously be unfair—indeed the trifling increase shown in the cost of

production is a matter over which shareholders may feel satisfaction. The results for the past three seasons come out as depicted below:—

	1916-17	1917-18	1918-19
Crop (lbs.)	1,110,667	1,174,287	1,007,358
Gross price per lb.	2s 8.7d.	2s 4.7d.	1s 11.7d.
All-in cost per lb.	1s 0.89d.	1s 0.41d.	1s 1.51d.
Net Profits Amount	£95,813	£68,263	£34,894
Rate	48%	34%	17½%
Dividend Amount	£55,000	£10,000	—
Rate	27½%	5%	—
Carry forward	£16,446	£6,386	£2,023

The directors wisely refrained from making a distribution, on account of the heavy sums payable to the Government in respect of income-tax and excess-profits duty. To illustrate the unfair burden of taxation on this progressive concern it is only necessary to mention that the claims, under these two heads, for the four years, to 31st March 1918, amount to approximately £120,000, or 60 per cent on the capital. This encumbrance has since been largely removed by the reduction in the rate of excess-profits duty, and it should now be possible for the company to declare dividends more commensurate with its earning power. The financial state as at 31st March 1919 can be summarised thus:—

Liabilities.			£
Issued Capital	...	...	200,000
General Reserve	..	...	104,143
Excess Profits Duty Reserve	...	...	81,428
Carry forward	...	...	2,023
Total			£387,594
Assets.			£
Book cost of Estate	...	...	306,660
Working Capital	...	...	80,934
Total			£387,594

The estate has recently been visited by two of the company's directors—Messrs. Patrick Hadow and Thomas Ritchie—and these two experienced gentlemen both pay a tribute to the excellent organisation of the property inaugurated by the manager, Mr. Mitford; the practical absence of disease

and the high character of the tapping. Upon this latter point special emphasis is laid and each report concludes with expressions of the writer's faith in the general outlook for the property.

Since the close of the year the company has transferred to a subsidiary undertaking—the Bertam Extended Rubber Company—238 acres of immature rubber and 2,400 acres of reserve land—the purchase consideration being paid in fully-paid shares of the subsidiary company. The unissued shares were offered to the Straits Bertam shareholders, and needless to say, the issue was soon over-subscribed.

The outlook for the current season is bright; the output should reach at least 1,500,000 lbs. which, it is expected, will cost not more than 8d. per lb. f.o.b. Moreover approximately a third of this has been sold forward at about 1s.10d. per lb. ex godown, and a profit of 1s.3d. per lb. is confidently anticipated. At this rate the earnings for the year will exceed £90,000—45 per cent on the capital—and a satisfactory dividend is assured.

BROWN BAST COMMITTEE.

The Sixth Meeting of the Brown Bast Investigation Committee was held at the Offices of the Department of Agriculture on December 13th, 1919, at 10. a.m.

Present were:— Mr. R. M. Richards, Mycologist, M.P.A.A. (*Chairman*).
Mr. W.M.C. Belgrave, Acting Mycologist,
F. M. S., Mr. G. E. Porry, Mycologist, Soc.
Fin. Des. Caoutchoucs, Kuala Lumpur,
Mr. A.R. Sanderson, Mycologist, R. G. A.
Petaling, H. Sutcliffe, Mycologist, R. G. A.
Petaling, Mr. F. de la Mare Norris, Asst.
Agrl. Inspector, F. M. S. (Hon. Secretary).

Visitor—Mr. Keuchenius (Sumatra).

Absent were:— Messrs. B. J. Eaton and D. H. Grist.

Messrs. G. E. Coombs, H. C. Pinching, F. W. South, A. G. G. Ellis and H. H. Stirrup have left the F. M. S. The Chairman extended a hearty welcome to Mr. Keuchenius of Sumatra.

Mr. F. de la Mare Norris was appointed Hon. Secretary.

Figures giving the occurrence of Brown Bast on certain native holdings were considered. Percentages did not vary greatly from those on larger estates in the same district.

The reoccurrence of Brown Bast on stripped or scraped trees was noted, but in most cases there was evidence of incomplete removal of diseased tissue.

Mr. Keuchenius gave an account of some of his work in Java and Sumatra. An account of this work has been published locally.

It was agreed that it was highly desirable that reports and suggestion should be exchanged with workers in other countries and that such co-operation should be invited.

None of the various field experiments in hand have as yet given any conclusive results.

F. DE LA MARE NORRIS.

WEEKLY RUBBER REPORTS

Messrs. Guthrie & Co., report:—

SINGAPORE 8th January 1920.

At the usual weekly auctions held yesterday and to-day there was a good demand for all grades with the exception of off qualities ribbed smoked sheet. Fine Pale Crepe realised up to \$1.12 (one sold for \$1.13 and two lots for \$1.12½) or 2 cents better than last week. Ribbed Smoked Sheet fetched \$1.11½ (three lots sold at \$1.12) or the same as last auction.

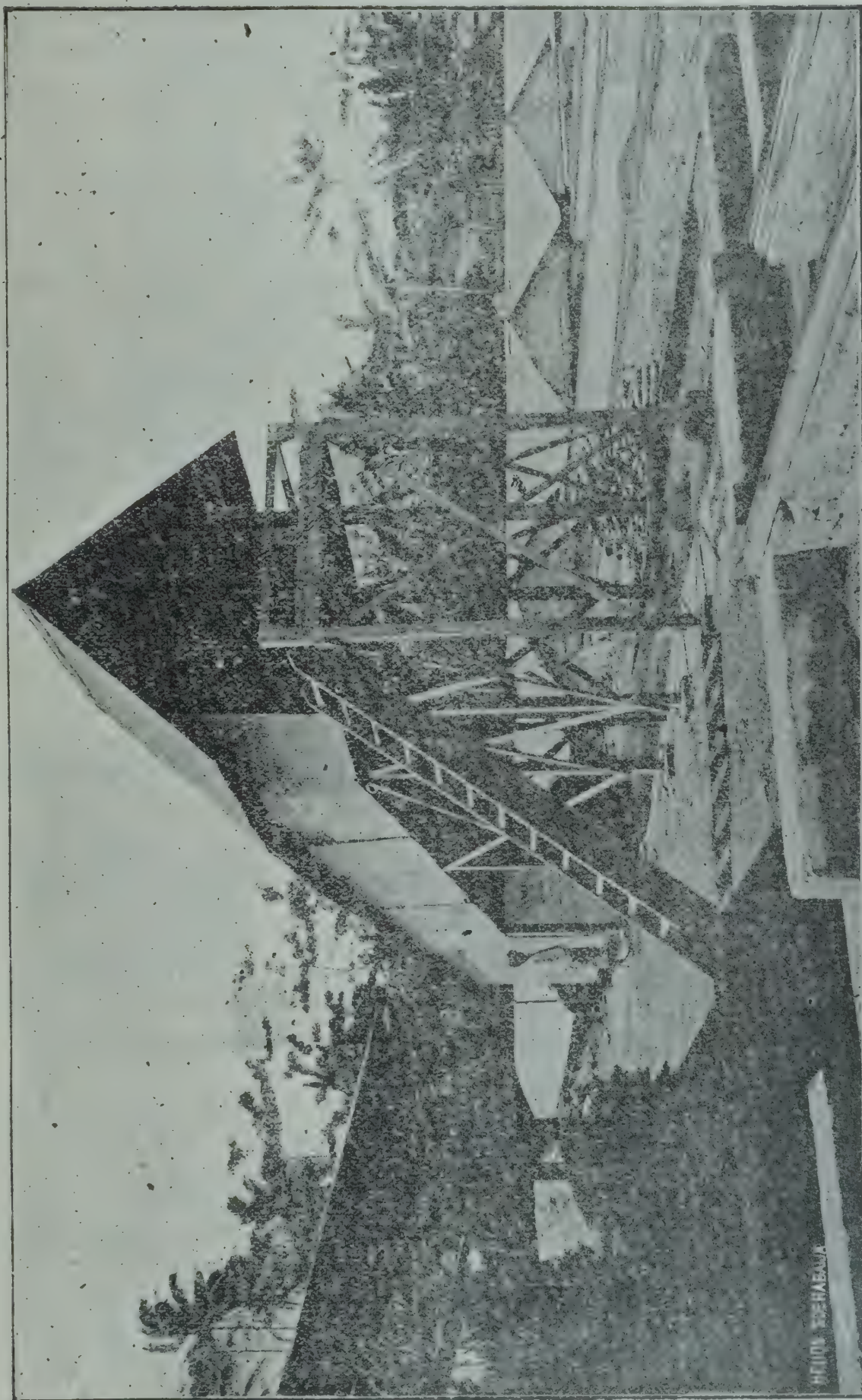
Last week's good demand for the lower grades of crepe continued and these show advances of from three to three and a half cents.

Out of 871 tons catalogued 616 tons were offered but only 348 tons were sold, many lots of off quality ribbed smoked sheet being withdrawn.

The following is the course of values:—

	In S'pore		Stg: equivalent	
	p. lb.	cts.	p. lb.	p. lb. in London.
Sheet fine ribbed smoked	108	—111½	2/ 8¾	—2/ 9¾
„ Good „ „	98	—107½	2/ 6	—2/ 8½
Crepe fine pale ...	108½	—112	2/ 9½	—2/ 10¾
„ good „ „	101	—107½	2/ 7½	—2/ 9½
„ fine brown ...	95½	—103	2/ 5¼	—2/ 7½
„ good „ „	88	—96	2/ 3½	—2/ 5½
„ dark „ „	80	—90	2/ 1¾	—2/ 4½
„ bark ...	74½	—84½	1/ 11¼	—2/ 2½

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Producers, Manufacturers, Shareholders and Promoters.

(By Our Special Correspondent.)

LONDON, 11th December 1919,

Rubber Shares do not at the moment reflect the strength of the raw material. There is no serious set back, but the sagging tendency is obvious though slight from day to day. The explanation no doubt is that there has been an avalanche of new industrial issues offering as much as 9 per cent on excellent security. For a while these have attracted attention away from the splendid prospects of the rubber market, and the many fine reports now appearing. Kuala Lumpur, Cicely, Straits Rubber and others are maintaining the improved record, Straits Rubber with its scheme of capital adjustment and interim of 20 per cent being well to the fore. Rubber is steady round about 2s.6d. with many sales at a higher figure, and but for the trouble in America quite conceivably it would have been 2s.9d. Germany is known to have taken a thousand tons or more in the last six months, and that is only a crumb thrown to the rubber-hungry of Central Europe.

Colour is imparted to recent market gossip by the remarkable speech made by Mr. Ormrod at the extraordinary general meeting of the Dunlop Rubber Company held last week. Dunlop's is out for big things—for world supremacy in tyre manufacture. Its new issue of capital representing approximately £8,000,000, should mean much to the rubber producer. The greater the efforts of the tyre maker to meet demand, the better for the rubber industry all round. Mr. Ormrod's account of the Dunlop interest in plantations is in itself significant of the prosperity in store for Malaya in the next ten years. The Dunlop policy is to develop its own rubber plantations so that the company shall not be at the mercy of the market for the raw material. Could there be better

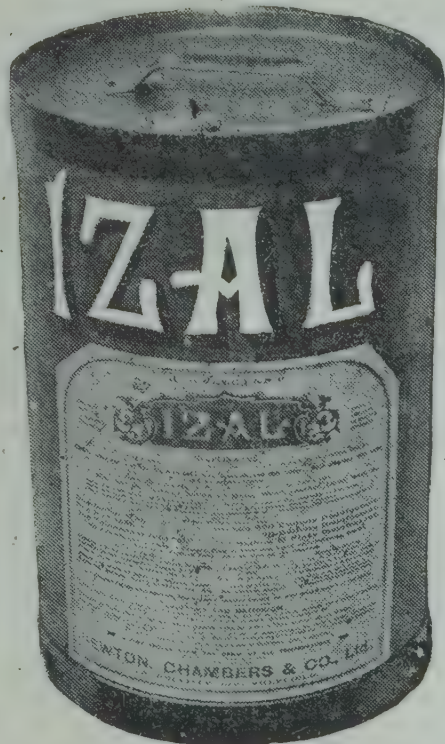
proof of the expectation of the great manufacturers that there is more likely to be a rubber shortage than a rubber surplus? In 1931 Dunlops estates should yield some 10,000 tons of rubber. The passage in which the Chairman dealt with this phase of Dunlop enterprise is of such interest to the planting world that it may be quoted at length:—

“Of our investments I will take our rubber estates first. The particulars are based on the figures as given to me by our rubber advisory expert to-day, and the only criticism I have to suggest is that to my mind he appears to have been particularly careful and conservative. I can fully appreciate that he does not wish to indicate a result to me which may not be fully lived up to. The abnormal difficulties in the Middle East, owing to the conditions of war, have affected the food supply for native labour, and scarcity of available plantation and coolie labour curtailed the company's planting program, and may have increased his measure of caution, to allow some margin as to the opening up of the estates and the yield to be annually expected from them. The program as to how many acres of planted rubber the company should own is a movable one. By that I mean that it is imperative that a certain proportion of the company's requirements in raw rubber should be obtained from our own plantations. The proportion of our home-grown rubber to what we purchase must remain the secret of our technical and executive end. It must be understood that if we increase our works and the output of tyres, we must, of course, increase our rubber estates. Under our present program we aim at owning at least 100,000 acres of planted rubber in the near future. Let us see what proportion of that we have to-day. From the particulars supplied to me, I am told that by the end of this year, 1919, the total planted area owned by us should be approximately 39,000 acres, an acreage that gives this company the title of being the largest rubber plantation owners in Europe. Your plant-

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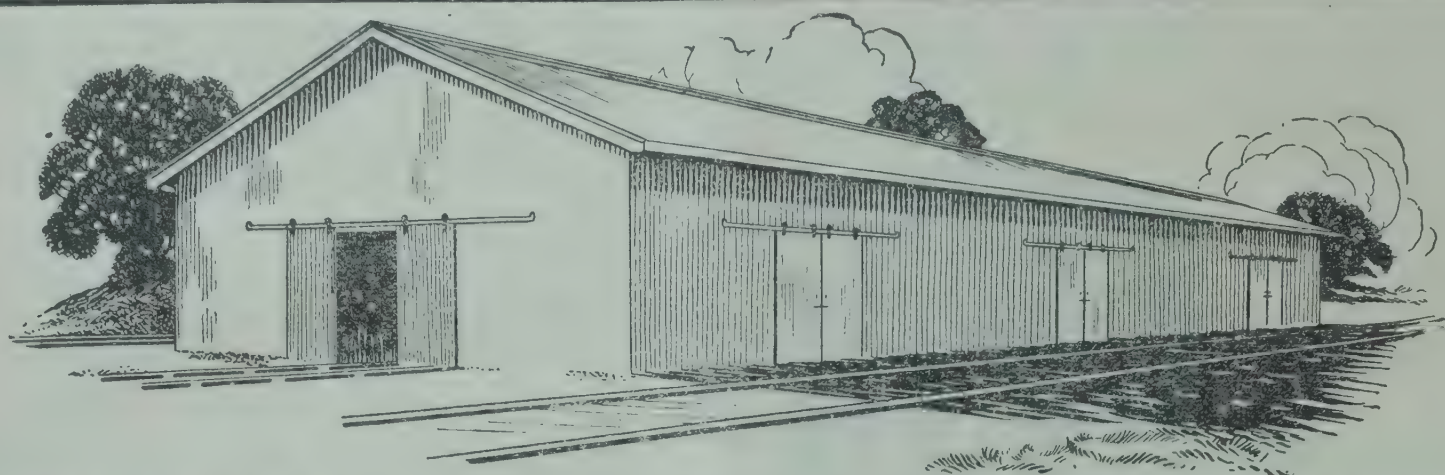
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ation board is conferring with your rubber experts with a view to reaching the program of 100,000 acres in the shortest possible time. For the last few years the average we have been able to plant has been nearly 7,000 acres per annum. It was 6,700 acres last year and is estimated at 6,800 this year. We hope to maintain this average, and by or with effecting judicious purchases we hope to reach the completion of our program within the next four years.

"As we are at present we shall have an estimated yield of 3,600,000 lbs of rubber in 1919 from 9,454 acres in tapping, or 1,607 tons at 381 lbs to the acre. This will gradually rise until in 1929 we have a yield of over 18,000,000 lbs from 51,320 acres, taking 357 lbs to the acre. By 1931 we estimate 60,000 acres in tapping which at 363 lbs to the acre should yield us short of 10,000 tons of rubber, rising four years later to 24,000,000 lbs, or 10,714 acres in tapping. If you take a yield of 392 lbs to the acre we should have over 10,500 tons of rubber from our present estates in 1931 and at 448 lbs to the acre the yield should be over 12,000 tons by 1936. All these may be materially altered by a large area of planted rubber being brought in at an earlier date. We, our advisers, and others too will know more about rubber as the years roll on. We shall possibly improve and get out more per acre than my figures suggest. We are unlikely to get less unless something very unexpected happens. I think we possess expert knowledge and advisers and as efficient a control as anyone else in the rubber planting and growing world. On a most conservative valuation of the rubber land embraced in the Dunlop Plantations alone, and without taking into account other assets comprised in it, it is quite evident the present-day value is considerably in excess of £3,000,000—at any rate, we ourselves would give more for an equal property."

Mr. Ormrod might doubtless have added with perfect truth: "And as a matter of fact we have recently been making inquiries in the market as to the terms on which we could acquire certain big producers!"

The tendency clearly is for the manufacturing companies more and more to control their own source of supplies. Two firms, George Spencer Moulton & Co., Ltd., and Wood-Milne Ltd., have recently combined, and immediately after the Statutory Meeting an Extraordinary Meeting was held to increase the Capital of the joint concern. Why? The explanation may be found in the reference the Chairman made to the principle on which the Company is to be run. He said:—

"We chose the name 'The Federated Rubber Growers and Manufacturers (Limited),' as our object is to make the whole undertaking stand in what I may call a ring fence, or, to put it in another way, so that the company may control its own raw material. At the date of the first agreement we owned one rubber estate, and since the amalgamation we have acquired another, and that is the principle which we intend to recommend the shareholders to adopt—namely, of controlling its most important raw material." In other words "The Federated Rubber Growers and Manufacturers Limited" are out to make the best of both industrial worlds, like Dunlop, Goodyears, and the United States Rubber Company.

Mr. J. H. Renton's task at the Galang Besar meeting was not a particularly exhilarating one. The company has passed through a thoroughly bad year. Its output fell below the estimate to the extent of 125,000 lbs, its costs of production went up from 1s. 6d. per pound to nearly 2s. 2½d. and its loss on every pound was over 2½d. Labour was difficult and apparently will always be so. The soil has defied the experts, who are divided between more manure and more digging. "What Galang requires above all things," said Mr. Renton, "is an improvement of its soil." In the present year things will, it may be hoped, improve, they certainly give promise. If the output reaches 400,000 lbs, is produced at 1s. 5d. per lb. and the price of sale can be maintained at approximately 2s. 3d., there should be a profit of some £13,000 instead of a loss of £2,000.

Evidene accumulates that brown bast is probably due to semi exhaustion. Mr. A.G. Angier at the Way Halim meeting made a most interesting statement based on a report by Dr. Rands, the Netherlands Indies Government Botanist. Mr. Angier said. "This affection—I believe it is not classed as a disease—has committed a certain amount of havoc on some estates, but Dr. Rands reports that on Way Halim he found not one tree affected, whereas anything from 10 p.c. to 60 p.c. of the trees were diseased on neighbouring estates having similar climatic and soil conditions. He notes that on Way Halim alternate day tapping had been in force for two years at the time when he visited, and that the trees were rested for two months during the wintering period, whereas the other estates were under daily tapping. It may be useful to give his concluding remarks, as the subject of brown bast is one that interests so many people. He writes: "One cannot say for certain whether the favourable results on Way Halim have been achieved by other estates who have adopted the alternate day system; nevertheless, it strikes me as being very desirable that estates should make various experiments in order to find out which system of tapping gives the maximum yield combined with the minimum of brown bast."

A new paper devoted to the whole rubber industry will appear early in the coming year. It will be called *The Rubber Age* a title which carries its own significance. Mr. H.G. Montgomery who has the next Rubber Exhibition in hand is the proprietor and Editor, and he is busy getting together a band of competent contributors. He hopes to combine all the best features of American and British industrial journalism.

Four new rubber companies have appealed for public support in the past fortnight—one with property in Malaya, two in Sumatra, and one in Indo China. The Kirby Rubber Estates Limited has a capital of £225,000 and acquires the Kirby, Khartoum, Carolina

and Georgia properties in Negri Sembilan, a total of 3,592 acres of which 2,036 are planted up with trees varying from fourteen years to one year of age. The Tebing Rubber Estates Limited with a capital of £65,000 acquires 705 hectares on the East Coast of Sumatra. Trees planted 15 × 15 to the acre 6 or 8 years old are reported to be yielding 535 lbs. per acre. Mr. Alferd Sheudholme of the Gula Kalumpang is on the board of both companies. The United Rubber and Coffee Plantations Limited, with a capital of £400,000 takes over 26,320 acres belonging to the Anglo Java, East Java, Kawie, Marawan and Telok Betong (Sumatra) companies. There are 1,050 acres planted, another 1,500 in process of clearing or just planted. The public for some extraordinary reason rushed to subscribe for the 150,000 £1 shares offered. The fourth company is the Indo-Chinese Hevea Rubber Estates Limited with a capital of £60,000. It acquires 3,112 acres of which 732 are planted with rubber. A yield of 120,000 lbs. is expected in 1920. The Estate seems to have required clearing and the tapping to have been badly done hitherto. The chief point about these issues seems to be the public interest they have commanded.

WEEKLY RUBBER REPORT.

Messrs. Barlow & Co., report:—

SINGAPORE, 8th January 1920.

At the opening of the usual weekly Auctions on Wednesday the total quantity catalogued, amounted to 871 tons, of which 616 tons were offered and 348 tons sold.

SINGAPORE STANDARD RIBBED SMOKED SHEET.—This grade sold readily at from \$1.08 to \$1.11½; three lots fetched \$1.12 "Off" quality Sheet was, however, very difficult of sale.

SINGAPORE STANDARD 1ST LATEX CREPE.—This grade changed hands at from \$1.08 to \$1.12 an advance on the week of 2 cents. Two lots realised \$1.12½ and one \$1.13.

OTHER GRADES.—Clean Browns and the lower grade Crepes were keenly competed for and prices were from 3 to 4½ cents dearer than last week.

*Greetings & Best Wishes for 1920.
Health and Prosperity to all Customers of
BOND'S Ltd., K. L.*

*We are hoping for a splendid big boom in
Trade and Wish you the same.*

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January Stock of Men's Wear is exceptionally Good.

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CHICKS, painted & lined -/25 per sq.ft.

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 and width and the colour required.*

From

R. S. Nayagam & Co.,

KUALA LUMPUR.

or from

Chas. Grenier & Son, Ltd.

CROP OUTPUTS FOR THE MONTH OF DECEMBER, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Allagar ...	33,000	Bukit Timah ...	14,006	Golden Hope ...	44,345
Alor Bukit ...	3,492	Bukit Tunggu ...	30,341	Gula-Kalumpang ...	153,500
Anglo-Malay ...	150,882	Cairo ...	35,000	Hayter ...	10,632
Anglo-Sumatra ...	96,465	Carnarvon ...	18,000	Henrietta ...	58,400
Asiatic Industries ...	16,098	Carrotina ...	18,500	Hidden Streams ...	21,500
Asahan ...	75,827	Carey United ...	74,962	Highlands & Lowlands	158,203
Ayer Hitam ...	50,431	Central Kelantan ...	15,202	Hill Rise ...	24,500
Ayer Kuning (F.M.S.)	102,195	Central Sumatra ...	28,731	Hopeland ...	7,788
Bagan Serai ...	33,500	Changkat Salak ...	100,000	Inch Kenneth ...	39,380
Bah Lias ...	121,424	Changkat Serdang ...	22,547	Jasin ...	30,768
Bahrü Selangor ...	10,087	Chersonese ...	73,256	Jelubu Synd ...	21,270
Bakap ...	21,600	Chembong ...	53,117	Jempol ...	7,313
Balgowine ...	24,560	Cheviot ...	108,354	Jeram ...	26,240
Banteng (Sel.) R.E.	63,727	Chempedak ...	16,000	Johore Rubber Lands ...	126,600
Bassett R. Co. ...	23,400	Chulsa ...	31,600	Jong Landor ...	61,596
Batak Rabbit ...	37,000	Colinsburg ...	9,300	Jugra Land & Rubber ...	140,765
Batu Berkat ...	8,132	Chimpui ...	27,714	Kajang ...	39,340
Batu Matang ...	23,358	Connamara ...	5,100	Kamuning ...	93,157
Bearwell ...	6,564	Consolidated Malay ...	92,000	Kapar Para ...	97,144
Bernam-Perak ...	27,760	Dennistown ...	54,104	Karak ...	16,906
Beverlac ...	15,260	Devon ...	102,500	Kedah ...	52,253
Bikam ...	37,000	Dusun Durian ...	86,554	Kelantan ...	25,669
Bila (Sumatra) ...	32,907	Elphil ...	28,749	Kelemak ...	20,156
Blackwater ...	19,544	Emerald Rubber ...	88,023	Kempas ...	44,410
Brunei United ...	7,507	Escot ...	23,700	Khartoum ...	15,953
Bradwall ...	70,823	Foothills ...	17,300	Kimanis ...	73,000
Broome ...	45,736	F. M. S. R. Planters ...	76,001	Kirby ...	21,400
Bruas-Perak ...	16,150	Galang Besar ...	44,900	Klabang ...	34,196
Bukit Cloh ...	28,122	Georgia ...	18,703	Kombok ...	59,530
Bukit Ijok ...	38,000	Glenealy ...	30,200	Krian R.P. ...	27,050
Bukit Lintang ...	35,000	Glenshiel ...	38,450	Krubong ...	12,548
Bukit Selangor ...	36,659	Glengowrie ...	23,048	Kuala Kubu ...	16,470

Company.	lbs.	Company.	lbs.	Company.	lbs.
Kuala Nal ...	24,000	Pilmoor ...	44,100	Sungei Choh ...	63,690
Kuala Sidim ...	34,145	Port Dickson Lukut	81,759	Sungei Dangar ...	28,937
Kurau ...	33,000	Radella ...	14,400	Sungei Kapar ...	88,915
Labu ...	112,100	Raja Allang E., Ltd.	6,980	Sungei Kari ...	34,624
Langat River ...	38,446	Raja Musa ...	14,000	Sungei Kruit ...	50,613
Laras (Sum.) ...	34,367	Raub R. E. ...	15,338	Sungei Krian ...	75,802
Lendu ...	28,000	Ratanui ...	25,028	Sungei Matang ...	36,672
Leonardo ...	11,280	Rembia ...	47,537	Sungei Patani ...	32,800
Linggi ...	282,835	Ribu ...	24,115	Sungei Ramal ...	21,650
London Asiatic ...	154,537	Rosevale ...	27,950	Sungei Salak ...	77,000
Lower Perak ...	17,200	Rubana ...	86,000	Sungei Sayong ...	14,746
Lumut ...	114,450	R. Co. of Malay ...	27,586	Sungei Sungkai ...	15,516
Lunas ...	28,972	R. E. of Johore ...	64,100	Sungei Tamu ...	10,102
Majedie ...	17,031	R. Plant. Invest. Tr. ...	100,936	Sungei Way ...	61,733
Mambau ...	36,805	Seaport ...	45,000	Sungkai-Chumor ...	54,000
Malakoff ...	53,400	Sedenak ...	49,953	Tali Ayer ...	91,000
Mayfield R. P. ...	34,000	Segamat (Johore) ...	43,050	Tanah Datar ...	27,776
Melville Dev. Co. ...	18,856	Sekong ...	20,180	Tandjong ...	141,869
Mendaris ...	113,381	Selaba ...	55,475	Tangga Batu ...	16,534
Merbau ...	23,100	Selangor ...	74,026	Tangkah ...	46,000
Merchiston ...	30,345	Selangor United ...	30,974	Taynton ...	5,013
Merlimau ...	151,395	Selinsing ...	27,058	Tebong ...	83,000
Mount Austin ...	289,370	Sembilan ...	63,283	Tebolang ...	34,583
Mount Beryl ...	16,415	Sendayan ...	58,056	Third Mile ...	43,100
Muar ...	6,840	Sengat ...	55,300	Toerangie ...	43,905
New Amherst ...	9,617	Sepang Road ...	6,589	Trolak ...	31,818
New Crocodile ...	78,680	Seremban ...	109,820	Ulu Pandan ...	12,003
North Labis ...	41,000	Sialang ...	165,228	Ulu Rantau ...	30,545
Nyalas ...	18,800	Slim River ...	3,000	United Serdang ...	336,030
Padang Jawa ...	30,913	Soengei Rampah ...	28,010	United Sua Betong ...	122,538
Parit Perak ...	14,910	Standard R. Co. ...	25,862	United Temiang ...	95,051
Pataling ...	80,570	Straits Rubber ...	240,000	Val D'or ...	26,200
Penang R. E. ...	268,000	S. S. Bertam ...	135,000	Victoria (Malay) ...	40,000
Pegoh ...	111,735	Sungei Bahru ...	49,400	Wampoe ...	36,602
Permata ...	7,838	Sungei Batu ...	36,000	Windsor ...	56,350
Perak R. P. ...	54,180	Sungei Buloh ...	62,400		
Permas ...	26,573	Sungei Chinoh ...	45,592		

Grenier's
Rubber News.

WEDNESDAY, 28TH JANUARY, 1920.

**RUBBER IMPORTS INTO
U. S. A. IN 1918 & 1919.**

It is needless to repeat the truism that America is by far the largest consumer of rubber, and her exit from the market, even for a short time, from causes over which the trade has no control, will leave the industry in a sorry plight.

We take over the following figures of rubber retained, according to *Rickinson's World's Rubber Position*, for the eight months of the current year from the imports into America.

			Tons.
January	...	...	10,200
February	...	...	14,823
March	...	...	28,677
April	...	...	27,381
May	...	...	24,600
June	...	...	16,185
July	...	...	23,304
August	...	...	9,914
Total, tons			155,084

For the same period in 1918, the imports totalled only 113,693 tons, so that the increase is over 30 per cent. If we take for granted, as well we may, that the U. S. A. figures from September to December will work out on the average for the eight months given above, the total for 1919 will approach 230,000 tons, or nearly 65 per cent. of the world's output according to Mr. George Croll's estimate of 360,000 tons.

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SINGAPORE & BRANCHES.

DOLLAR RUBBER COMPANIES'

REPORTS REVIEWED.

Ayer Molek.

We referred, in our issue of 31st December last to the splendid deal effected by this company in the sale of a portion of its property. The report to 31st October last just to hand refers to the transaction, as follows:—

“Owing to the smallness of its area (144 acres odd including about 12 acres swamps) and its distance from the other two divisions your Directors decided to dispose of it for \$133,000, odd. This transaction took place towards the end of the year under review but completed only last month. It is the intention of the Board to utilise that sum in extending the company's property.”

The general meeting of shareholders is to be held on 30th instant, and we have no doubt the decision of the directors will be carried, but we presume that a section of the shareholders would be disappointed at not having a certain sum distributed as a bonus. The planted area now owned by the company will stand at a book-cost of about \$200 per acre. The youngest rubber is over 3 years, and to our mind there appears to be no necessity for holding over such a large sum. The amount expended on development last year was only \$3,829, and the liquid assets of the company are more than ample for all requirements.

The net profit for the year under review is nearly 25 per cent on the capital and the dividend distribution recommended is 18 per cent which absorbs \$36,000. The book-value of the property is still further reduced by the allocations of \$12,000, and the carry forward is \$9,586.

The Company's financial position, without taking into account the sale of a part of the estate, is an exceedingly sound one, as set forth below:—

Liabilities.			\$
Capital (\$1 shares)	...	...	200,000
Premium on shares	...	...	47,295
Reserve Account	...	...	13,000
Carry forward ..	...	...	9,586
Total			\$269,881

Assets.			\$
Cost of Estate	...	...	241,618
Working Capital	...	...	28,263
Total			\$269,881

We note that costs have been brought down to 42.10 cents as compared with 46.84 cents for the previous twelve months. The average gross selling price is quite 40 per cent over the 1917/18 period, and the net profit works out at 30.96 cents per lb. against 7.25 cents. The company paid no dividend for 1917-18.

The shares are at a high premium, the latest quotation being \$4.55 cum. dividend, due perhaps to anticipation of a bonus distribution, and the healthy tone of the market for the commodity. The price is attractive perhaps, and much depends on the deliberation of the shareholders at the meeting to be held next week.

Lunas.

A very highly satisfactory report for the year ended 31st October last is issued by this company on which all concerned have to be congratulated.

The total earnings for the period under review represents about 28 per cent. on the capital and with the sum brought in from last account, less the 5 per cent. interim paid in September last, the amount available for allocation is \$116,377. The Directors recommend that a

Transfer be made to Reserve			
Account of	...	...	\$ 50,000.00
A final dividend of 15 per cent. be paid (making 20 per cent. for the year)			\$ 63,000.00
Carry forward to next account	...	...	\$ 3,377.40
Total			\$116,377.40



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are prepared to receive Consignments of
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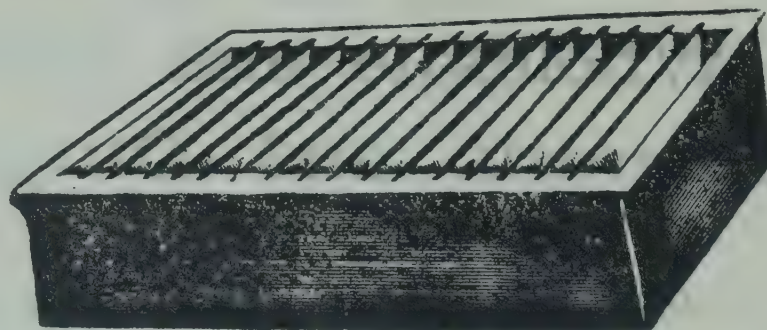
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Tanks of Standard Size, measuring 3'6" x 2'6" x 9", make:—

34 Sheets of 15" x 9" x 2"

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Supplied with partitions of:—

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Prices on Application.

A cheaper Tank, Standard Size, Acid Proofed, can be supplied with Wooden Partitions, Acid Proofing and Paraffin Wax for the treatment of Wooden Partitions, supplied at current rates.

Special Sizes made to specification.

Thus, the company's position is generally very bright, and the following analysis of the balance sheet discloses a healthy financial standing.

Liabilities.

	\$
Capital Issued (\$5. shares) ...	420,000
Premium on Shares ...	21,271
Reserve Account ...	125,000
Carry forward ...	3,377
Total ...	\$569,648

Assets.

	\$
Cost of Estate ...	498,158
Working Capital ...	71,490
Total ...	\$569,648

The planted area remains the same, more or less, the figures being:—

Rubber in bearing ...	681.45 Acres.
Immature rubber ...	655.40 „ „

The comparative statement of results for the past three years shows that the output last year was 263,777 lbs. which compares with 204,572 lbs. for the previous twelve months with the result that the average yield per acre rose from 306 lbs. to 404 lbs. a highly satisfactory record.

The all-in cost has dropped 2d. per lb., while the gross selling price last year marks an improvement on the previous year's figure, the rates being 1s. 9 $\frac{3}{4}$ d. and 1s. 4 $\frac{1}{4}$ d. The net profit per lb. of the crop last year was 11 $\frac{3}{4}$ as compared with 4 $\frac{1}{4}$ d. for 1917-18.

The estimated crop for the current year is fixed at 300,000 lbs. and even if the tappable area be 700 acres, the average yield per acre will be in the neighbourhood of 420 lbs.

The shares are quoted at \$14.25 cum dividend which is a moderate valuation in view of the condition of the market for the commodity, and the earning capacity of the property. A dividend of 30 per cent. for the current twelve months would not be an unreasonable expectation.

CENSUS OF RUBBER AREA.

From Ceylon it is announced that at the joint request of the Board of Trade and the Rubber Growers' Association, a start has been made towards taking an official census of the rubber areas. As a similar request has been forwarded to all the rubber-producing countries within the Empire, it at last appears likely that we shall soon be in possession of accurate statistics, the need for which has been repeatedly urged in this column.—*Truth*, 17-12-1919.

MORE CAPITALISATION PROPOSALS.

An interesting sidelight on the appeal which rubber shares make to the small investor is contained in the official statement that hundreds of shareholders in Consolidated Malay hold less than ten of the company's 2s. shares. In these circumstances the directors find it practically impossible, in making comparatively small new issues to give the smaller shareholders the right to subscribe, and they, therefore, ask for authority to sell the proposed issue for the benefit of the company as a whole.

My correspondence indicates that shareholders occasionally feel aggrieved if on the reconstruction of a successful company they do not receive new shares having a par value equal to the full market price of the old shares. It may be as well, therefore, again to point out that the actual value of the estate is not altered by the reconstruction, and as all shareholders in the old company automatically receive allotments in the new concern, the exact number of shares each receives is of no great consequence provided the original proportion is maintained. The advantage of issuing a smaller number than the full market value of the property is that the new shares may be expected in ordinary course to go to a premium, and this consideration may be important should the company at any future time wish to raise further capital.

Truth, 17-12-1919.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Fearon & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, FEARON & Co., KUALA LUMPUR, 23RD JANUARY.			KENNEDY & Co., PENANG, 23RD JANUARY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	4 20	4 40	...	4 25	4 50	ex.
Amalgamated Malay ...	4 15	4 35	...	4 00	4 25	...
Ayer Hitam ...	21 00	22 00	...	22 00	23 00	...
Ayer Kuning R. Co. ...	1 65	1 75	...	1 60	1 65	...
Ayer Molek ...	4 30	4 60	...	4 20	4 40	cum.
Ayer Panas ...	15 00	16 00	...	15 00	15 50	...
Balau ...	2 90	3 25	prem.	.....	.....	...
Balgownie ...	7 75	8 50	...	8 00	8 50	...
Bassett R. Co. ...	1 60	1 70	...	1 65	1 70	...
Batu Lintang ...	.....	.....	...	6 00	7 00	prem.
Bukit Jelotong ...	1 15	1 25	...	1 15	1 25	...
Bukit Katil ...	1 60	1 70	...	1 80	1 90	ex.
Bukit K. B. ...	.....	.....	...	1 00	1 10	...
Bukit Kepong ...	2 90	3 10	prem.	2 75	3 00	prem.
Bukit Patani ...	30	40	...	40	45	prem.
Changkat Serdang... 10 25	10 25	10 75	...	9 75	10 00	...
Colinsburg ...	6 75	6 85	...	.....	.....	...
Connemara ...	2 60	2 70	...	2 40	2 60	...
Glenealy ...	3 30	3 50	...	.....	.....	3.25ex
Haytor ...	10 00	10 50	...	.....	.....	...
Indragiri ...	.....	.....	...	12 75	13 25	...
Jebong ...	.....	.....	...	110 00	120 00	...
Jeram Kuantan ...	2 25	2 35	...	2 20	2 30	...
Jimah ...	3 10	3 30	...	3 10	3 20	...
Kamasan ...	6 15	6 35	...	6 00	6 25	...
Kedah ...	4 95	5 10	...	5 00	5 25	cum
Kelemak ...	9 90	10 10	...	10 00	10 50	...
Kempas ...	12 00	12 50	...	12 50	13 00	...
Kluang ...	.....	.....	...	9 75	10 00	...
Kuala Sidim ...	3 40	3 50	...	3 30	3 50	...
Lunas ...	14 25	14 75	...	13 00	13 50	ex.
Malaka Pinda ...	3 65	3 75	...	3 75	3 85	...
Malakoff ...	5 70	6 00	...	5 60	5 80	...
Mandai-Tekong ...	1 40	1 50	...	1 40	1 50	...
Mayfield ...	.....	.....	...	10 00	10 50	...
Mergui ...	8 00	9 00	...	8 00	8 50	...
Nellmay ...	75	85	...	.....	.....	...
New Serendah ...	5 80	6 00	...	5 75	6 00	...
Nyalas ...	16 00	17 00	...	16 50	17 00	...
Pajam ...	15 50	16 50	...	15 00	15 50	ex.
Pantai ...	1 90	2 00	...	1 90	2 00	...
Parit Perak ...	4 00	4 15	cum	4 00	4 10	...
Perak River ...	3 90	4 00	cum	3 90	4 00	cum
Pulau Bulang ...	6 20	6 40	...	6 30	6 50	...
Punggor ...	1 40	1 50	...	1 40	1 50	cum.
Radella ...	12 25	12 50	...	12 00	12 25	...
Rantau ...	.....	.....	...	1 20	1 30	...
Sandycroft ...	.....	.....	...	4 75	5 00	...
Scudai ...	12 50	13 50	...	13 00	13 50	...
Semanggol ...	.....	.....	...	2 75	3 00	ex.
Sungei Bagan ...	6 20	6 60	...	5 75	6 00	ex.
Sungei Gettab ...	.....	.....	...	3 80	3 75	...
Sungei Patani ...	1 35	1 45	prem.	1 30	1 40	prem.
Sungei Ramal ...	4 40	4 50	...	.....	.....	...
Tambalak ...	1 60	1 70	...	1 80	1 90	...
Tapah ...	27 00	28 00	...	26 50	27 50	...
Teluk Anson ...	15 50	16 50	...	15 50	16 00	...
Temerloh ...	2 40	2 50	...	2 40	2 50	...
Trafalgar ...	1 60	1 70	...	.....	.....	...
Ulu Pandan ...	2 70	2 80	...	2 60	2 70	...
United Malacca ...	2 90	3 00	...	2 85	3 00	...
Utan Simpan ...	4 15	4 30	...			...

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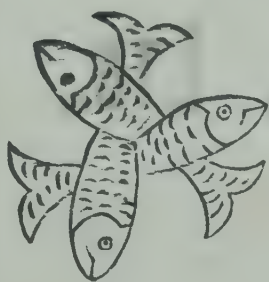
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RUSTINESS IN SMOKED RUBBER SHEET.

The following article appears in the *Tropical Agriculturist* and we take same over as the subject must be of special interest to our readers:—

Rustiness in sheet rubber has been attributed by various investigators to a superficial formation of resin, or to incomplete coagulation, or to a deposit of some of the constituents of the serum; more especially the proteids, on the surface of the rubber. Research on this problem has recently been carried out by HELLENDORN, and, though he was unfortunately compelled by illness to relinquish his investigation before it was quite completed, the results, published in the *ARCHIEF VOOR DE RUBBERCULTUUR IN NEDERLANDSCH-INDIE*, 3rd year, No. 9, are of considerable value from the practical standpoint.

It had been noticed that rustiness was especially prevalent during wet weather. In experiments in the laboratory and on estates rustiness could always be produced at will by keeping freshly rolled sheets for some time, twenty-four to forty-eight hours in a damp atmosphere. Rustiness was produced when ordinary sheets were hung up in ordinary kerosene tins, closed with a tight-fitting lid, in which a small quantity of water had been placed. If the lid fitted loosely, so that the upper part of the tin was more or less ventilated, the parts of the sheet nearest the cover sometimes remained free from rustiness, while the parts nearer the water at the bottom of the tin became rusty.

The degree of moisture in which the sheet hangs shortly after rolling is of the greatest importance. In wet weather, sheets taken immediately after rolling into a drying room at a temperature of 104°—140° F never became rusty; whilst air drying (at room temperature) sometimes produced rustiness.

Rustiness is increased by rolling the sheet a longer time after coagulation. An increase in rustiness was caused in several

experiments by rolling the sheets twenty-four hours after coagulation, instead of directly.

HELLENDORN concludes that rustiness is not caused by a film of serum constituents, notably proteins, merely dried on the surface of the sheet, but by the decomposition of the serum constituents by a micro-organism.

It has frequently been noted that when the coagulum is kept in coagulating pans for some time after coagulation (say over night) the side of the sheet which corresponds to the upper part of the coagulum, i.e., the layer which was exposed to the air, shows rustiness to a greater extent than the lower surface which was immersed in the serum. The explanation of this is that infection may start earlier on the upper surface, and the growth of the micro-organism may be more rapid there, as the organism is aerobic, that is it cannot develop in the absence of air. This may also explain why in some instances, rustiness has been diminished, where the coagulum is allowed to stand over night, by sinking it beneath the surface of the liquid by means of a block of wood.

The condition of the atmosphere in which the sheet is kept is, however, of great importance, and its effect may equalise or even discount the effect of infection on the coagulum. In the kerosene tin experiments noted above, the side of the sheet which is lowest in the tin becomes more rusty than the other side, even if it was the lower side of the coagulum in the coagulating pan, because of the greater humidity to which it is exposed. In the same way, in actual estate practice rustiness may appear on some parts of certain sheets only because these remained moist (perhaps from being hung too close together) during the period immediately after rolling.

The organism responsible for the decomposition of the serum substances has not been isolated, owing to the enforced termination of the experiments. But artificial infection of sterilised sheets has been successfully accomplished by using a suspension of the surface slime which had formed on sheets kept in a moist atmosphere

after rolling. The sheets were sterilised by steam after rolling. One of them, the control, kept for twenty-four hours in a moist atmosphere developed only a few rusty spots: the other which was infected by means of a suspension of the surface slime and similarly kept in a moist atmosphere became very rusty.

The micro-organism which is the cause of rustiness needs air for its growth and does not thrive where the air cannot penetrate. This may be shown by simple experiments. For example, when a freshly-rolled sheet is rolled up tightly and placed in a moist atmosphere only the parts exposed to the air develop rustiness, while the surfaces which stick together, so that the air cannot penetrate, remain free from rust. Similar examples may be observed in the factory. For instance, it may be found that a rusty sheet shows a strip free from rustiness, where the sheet hung closely round the rod; while in other cases, a sheet otherwise rust free, may show a rusty band where it lay only loosely round the stick, so that a local moist atmosphere was formed at that spot. Rustiness did not develop in air which had been deprived of oxygen.

Like all micro-organisms that which causes rustiness has an optimum temperature i.e., a temperature at which it develops most rapidly. This appears to be about 104°F. Sheet kept at 104°F developed rustiness to a greater extent than that kept at room temperature (80°F), but in the experiment cited, rustiness could not be obtained at a temperature of 122°F. There was, however, a possibility that at the latter temperature the atmosphere was not maintained sufficiently moist.

The micro-organism obtains its nourishment from the thin layer of serum substances which remain on the sheet after most of the serum has dripped off, or from the by-products which are absorbed by the rubber. It appears to prefer a diluted serum rather than undiluted: sheet from diluted latex (rubber content, 15 per cent or even 5.7 per cent.) developed rustiness to a greater degree than sheets from undiluted latex. Soaking the sheets in water after rolling

so that a great part of the serum substances is removed does not prevent rustiness: on the contrary, under favourable conditions, rustiness develops on such sheets to a much greater extent. Even on sheets soaked in water for seven days rustiness could be produced.

"It is well known to planters that when sheets are soaked in water, and the very dilute serum so formed is kept for some time, a jelly-like substance develops, as if some grease or fat had been extracted from the sheets. This jelly-like substance is probably very closely related to the substance forming the film of rustiness.

"Of some practical importance is the question whether smoke forms a sufficient disinfectant to prevent the growth of the organisms causing rustiness. When the wet sheets are placed in the smoke house and ventilation is only small, a wet atmosphere may be formed of a somewhat elevated temperature which would be very favourable for the development of micro-organisms, unless the smoke acted as a preventive. From our preliminary experiments it seems that smoke does hinder the formation of rustiness under such circumstances to some extent, but does not wholly prevent it; and especially in places where the smoke does not penetrate so easily (for instance near the sticks, or in places where two sheets come very close together) rustiness may develop. If however one takes care that the sheets air-dry rapidly, so that they are sufficiently dry when they are placed in the smoke house, the disinfection by smoke is negligible.

"The simplest way to prevent rustiness in actual estate-practice is to take care that the surface of the sheet dries so rapidly that the micro-organisms, which only grow on the surface exposed to the air and need moist surroundings have no time to develop. The sheets after rolling and soaking in water should be hung wide-spread, wide apart, in a current of air, even outside the factory under shelter or in a shady place, rather than in a dark, moist corner of the factory; and after dripping for a few hours the sheets should be at once taken to the



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smoke-house. Leaving the sheets to drip outside the smoke-house for a night should be avoided.

"Prevention of rustiness by disinfecting the surface of the finished sheet with dilute formalin or chinisol is also possible, but as it is not so efficient as to allow rapid surface-drying to be neglected, and as it requires additional cost and work, it is not to be recommended.

"The old method of soaking the finished sheets for some time in hot water which however as far as we know is no longer in use, is to be discarded, as the quality of the rubber may be injured to a marked degree.

"EATON, GRANTHAM and DAY recommend against rustiness soaking in water and other measures tending to remove the serum as much as possible and to avoid concentration and drying up of serum by evaporation; they regard rustiness as being caused by a film of dried-up serum-substances. That soaking in water does not prevent rustiness and that after soaking in water rustiness develops even to an increased degree; and that rapid surface-drying is the best method to prevent rustiness, we stated above. It would seem that the measures recommended by EATON are useful against the defect called greasiness, which (as far as it is not complicated by oversmoking) is caused by hygroscopic serum substances. It may therefore be stated clearly that the drying up of *undecomposed* serum-substances causes greasiness, whilst the *decomposition* of serum-substances results in rustiness. The first defect should be avoided by soaking the finished sheets for some time in water, so that the larger part of the soluble serum-substances from the surface-layers is extracted; and the second defect should be prevented by rapidly surface-drying the sheets after taking them from the water. It may be remarked that rusty sheets, especially when they are not smoked, have a perfectly dry feel, and are never greasy or sticky; it seems that the hygroscopic serum-substances are decomposed during the processes that result in rustiness."

Ribbed sheet has been found to develop rustiness equally with diamond sheet.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Batu Rata.

On a crop practically identical with that secured in 1917-18, this well-known Sumatra company was able last year to secure a profit of only 5*d.* per lb., as compared with over 10*d.* per lb. As a natural result the aggregate earnings are reduced roughly to half those of the preceding season; shareholders may therefore congratulate themselves on the fact that the dividend is cut by only 2½ per cent to 10 per cent. The years' restricted crop of 471,000 lbs. was secured from a bearing area of 1,470 acres—or roughly two-thirds of the total planted area, the average yield per acre working out at 320 lbs. The year's results, of course, suffer in comparison with those of recent seasons; the extent of this is shown below:—

	1916-17	1917-18	1918-19
Crop (lbs.)	496,917	466,000	471,108
Gross price per lb.	2 <i>s.</i> 10.05 <i>d.</i>	2 <i>s.</i> 2.41 <i>d.</i>	1 <i>s.</i> 8.92 <i>d.</i>
All-in cost per lb.	1 <i>s.</i> 0.63 <i>d.</i>	1 <i>s.</i> 4 <i>d.</i>	1 <i>s.</i> 4 <i>d.</i>
Net Profit Amount	£46,189	£21,909	£12,002
(Rate)	38½ %	18½ %	10 %
Dividend Amount	£26,914	£14,952	£11,962
(Rate)	22½ %	12½ %	10 %
Carry forward	£1,522	£4,418	£2,208

The estate cost of production last year was 11.16*d.* per lb.—a rather higher figure than usual, and several factors were responsible for the increased rate. Among these may be mentioned the moderate crop secured, the fluctuations in the Dutch exchange (which at one time was most disadvantageous to the company's business) and to the loss on rice supplied to the coolies. This latter item cost the company £1,500 during the year under review, and for the present season is estimated at £3,000. The rice position is well assured into next year, and for this the directors praise the foresight and care of Messrs. Hooglandt & Co., the company's agents in Singapore.

In regard to the general condition of the property, both the company's estates—Batu Rata and Si Mahe—are stated to have a satisfactory appearance, and the manufacture

of rubber was well carried out. The different agricultural operations—tapping, thinning out, and the maintenance of drainage—have been efficiently carried out under the careful management of Mr. Moraux. The number of trees per acre is being reduced to 80, and on the Si Mahe estate the average is already down to this figure.

After allowing for the dividend and other disbursements (including over £7,000 on capital account) the financial position as at 30th June works out as under:—

Liabilities.

	£
Issued Capital	119,617
Reserve Fund	11,292
Carry forward	2,208
Total ...	<u>£133,117</u>

Assets.

	£
Book Cost of Estate	128,383
Working Capital	4,734
Total ...	<u>£133,117</u>

During the current year further expenditure on capital account amounting to £7,700 is estimated for, so that further allocations to reserve will no doubt be made to maintain a strong financial position.

Out of this year's estimated crop of 541,700 lbs., 102 tons (228,480 lbs.) have been sold forward at 2s. 0 $\frac{3}{4}$ d. net, a price which should yield a net profit of at least 1s. per lb. Taking the same figure for the rest of the crop, the earnings for the year should work out at about £27,000 or over 22 per cent on the capital. A return to at least the 1917-18 rate of dividend should therefore be warranted.

The company has 2,148 acres under rubber cultivation, and this total will be raised this year to 2,200 acres by a small extension. Par capitalisation works out at about £55 per acre, and the first-class nature of the estate warrants the retention of the shares for much higher prices.

Brieh.

The original Brieh estate, as is well-known, is liable to periodic flooding; but as

a result of commendable self-denial in the past, this enterprising company has now opened up a new property—Hurst—which is now fast approaching the bearing stage, and which should more than compensate for past misfortunes. In pursuance of their progressive policy the directors have now under consideration the acquisition of further land near by for development purposes, and further more, the company is opening out—in conjunction with the well-known Alor Pongsu and Merbau companies—a new estate. For this purpose the company is making a fresh issue of capital, which is expected to bring in very nearly £30,000.

The profit for the year to 31st July 1919 did not show much alteration compared with that for the previous year; but the dividend was raised by 2 $\frac{1}{2}$ per cent to 7 $\frac{1}{2}$ per cent on account of the improvement in the outlook. The actual figures of crop, etc. for the year are given herewith:—

	1916-17	1917-18	1918-19
Crop. (lbs.)	161,294	175,641	171,992
Gross price per lb.	2s. 5.97d.	1s. 9.46d.	1s. 10.36d.
All-in cost per lb.	1s. 6.87d.	1s. 6.16d.	1s. 5.98d.
Net Profit Amount	£7,920	£3,347	£3,139
(Rate)	16 $\frac{1}{4}$ %	6 $\frac{3}{4}$ %	6 $\frac{1}{2}$ %
Dividend (Amount)	£6,161	£2,464	£3,696
(Rate)	12 $\frac{1}{2}$ %	5%	7 $\frac{1}{2}$ %
Carry forward	£1,450	£2,333	£1,776

Out of the past year's crop (which, incidentally, was restricted for five months out of the twelve) no less than 64,574 lbs. was secured from the Hurst section, and this rapidly maturing block is expected to give 130,000 lbs. of rubber this season.

As a bonus to shareholders the company is distributing one new share for every five held; this represents an addition of £9,857 to the capital account and is included in the figures given below:—

Liabilities.

	£
Issued Capital	59,142
Reserve Account	648
Carry forward	1,776
Total ...	<u>£61,561</u>

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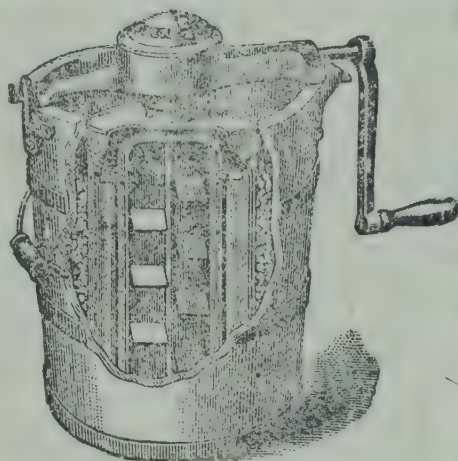
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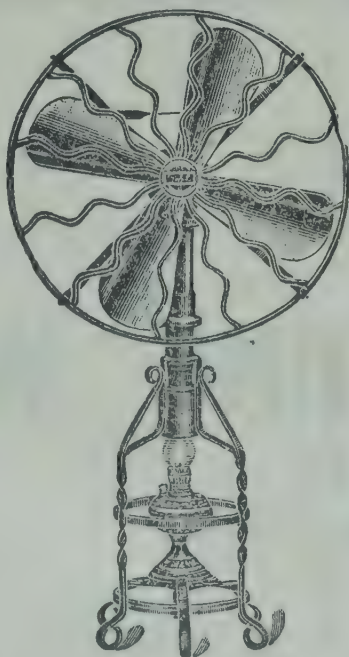
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Assets.		£
Book Cost of Estate	...	56,969
Working Capital	...	4,592
Total	...	£61,561

In addition to the foregoing distribution the shareholders have been given the option to subscribe at par for a further share in respect of every two shares held. This option (which will undoubtedly be exercised, as the old shares stand in the market at a very substantial premium) will have the effect of enhancing the above figures of issued capital by 50 per cent, or £29,571, to £88,713. At present the shares are of the face value of £1, but to increase their marketability, the nominal value is being reduced to 2s. by exchanging each existing share for ten of the smaller denomination.

The planted area (including 202 acres planted during the past season) totals 1,236 acres at a capital cost, excluding the options, of just under £48 per acre.

Batak Rabbit.

One of the most satisfactory features of this company's report is the substantial reduction of about $5\frac{1}{2}d$ per lb. exhibited in the "all-in" cost of production at roughly 1s. $0\frac{1}{2}d$. per lb. As a result of this splendid achievement the company is able, in spite of a large reduction in the sale price of the commodity to increase its average profit per lb. and the aggregate earnings for the year stand at £13,245, or an increase of approximately £1,000 on the year. As this represents $17\frac{1}{2}$ per cent on the capital, the company is able easily to raise its dividend to 10 per cent, and at the same time to transfer £2,500 to development reserve, £6,500 to taxation reserve, and to carry forward almost £4,000. How these figures compare with those for the two preceding seasons is shown below:—

	1916-17	1917-18	1918-19
Crop (lbs)	379,579	346,043	377,156
Gross price per lb.	2s. 6.65d.	2s. 1.89d.	1s. 7.14d.
All-in cost per lb.	1s. 1.64d.	1s. 5.97d.	1s. 0.43d.
Net Profits Amount	£28,253	£12,231	£13,245
Rate	37 $\frac{2}{3}$ %	16 $\frac{1}{2}$ %	17%
Dividend Amount	£11,250	£5,625	£7,500
Rate	15%	7%	10%
Carry forward	£18,069	£7,250	£3,995

How well the estate has been maintained is depicted in the annual report of Mr. J. Cruikshank (who is acting as general manager during the absence on leave of Mr. William Duncan); this gentleman states, among other things, that the improvement in the general appearance of the older trees continues to be most satisfactory, that the younger areas are making good growth, that bark conditions are steadily improving, and that the estate has been exceptionally free from pests and diseases. Labour has been plentiful and health conditions excellent. Such a report leaves little doubt that the estate is in first-class order and that some very good results will be secured before long. Last year 136 acres were planted and a further 150 acres have been felled preparatory to opening up.

There is no fault to find with the company's finances, which as shown below, have been kept in a stable condition by past allocations to reserves out of profits:—

Liabilities.

	£
Issued Capital	75,000
Reserves	20,375
Carry forward	3,995
Total	£99,370

Assets.

	£
Book cost of Estate	88,188
Working Capital	11,182
Total	£99,370

This year's crop is estimated at 424,000 lbs.—a conservative figure, we may presume,—and a good proportion of this has been sold forward at remunerative prices. A bare surplus of 1s. per lb. would supply a profit equivalent to nearly 30 per cent on the capital, and from these figures it is obvious that a further addition to the dividend rate will be possible.

On the old planted area the par capitalisation works out at £54 per acre, but the extension now in hand of 150 acres will have the effect of reducing this rate to £49.

The present price of the shares gives the estate a comparatively moderate market valuation, and there is plenty of scope for enhancement as the property approaches a more advanced stage of development.

Jong-Landor.

In spite of a reduction in profits approaching 50 per cent, this well-known Perak undertaking is able, on account of the strong financial position brought about by the policy of husbanding the company's resources and building up substantial reserves during the war years, to raise its distribution to shareholders by 5 per cent to 20 per cent. In doing this the company is in effect distributing rather more than the profits actually cover, as out of the year's surplus of £16,574, it is expected that £4,000 will be required to meet excess-profits duty, while the dividend calls for £15,400. Nevertheless, as is mentioned above, the financial position easily permits this; and the improving outlook suggests that the course adopted is not detrimental in any way. Actually the crop of 564,325 lbs. exhibited a falling off in comparison with the previous year's returns; the sale price, too, was somewhat lower, and it was only because the company reduced its cost of production that the earnings did not reflect an even larger decline than was actually the case. The detailed figures for the year are given below in comparison with those of the two previous seasons:—

	1916-17	1917-18	1918-19
Crop, lbs. ...	665,031	613,197	564,325
Average price per lb. ...	2s. 8½d.	2s. 1½d.	1s. 10d.
Net Profit Amount	£49,454	£23,552	£16,574
Rate	64 %	30½ %	21 %
Dividend Amount	£19,250	£11,550	£15,400
Rate	25 %	15 %	20 %
Carry forward	£31,929	£13,101	£8,232

As illustrating the splendid yielding capacity of the property it is interesting to note that the mature area last year gave the handsome return of over 370 lbs. per acre—a fine result when it is remembered that part of the year's operations came under the

restriction scheme of the Rubber Growers' Association.

An analysis of the balance sheet as at 30th June 1919 clearly reflects the past conservative policy of the board and its fruitful results:—

Liabilities.

	£
Issued Capital	77,000
Premium account	20,023
Reserve Fund	7,000
Carry forward	8,232
Total	£112,255

Assets.

	£
Book Cost of Estate	94,000
Working Capital	18,255
Total	£112,255

The total planted area was brought up to 2,000 acres by means of an extension of 98 acres during the past year; and it is the intention to add to this figure by small annual extensions from time to time as opportunity offers. On the issued capital of £77,000, the present planted area, it will be seen, carries the very reasonable par capitalisation of £38.10s. per acre.

This year's estimated crop of 630,000 lbs. will be procured from 1,450 acres, which represents an average yield of 450 lbs. per acre. At 1s. per lb. profit this would mean earnings of £31,500, or more than 40 per cent on the capital. The immature rubber throughout the property is in first-class condition, and the clearings have been terraced to facilitate tapping when the trees are ready for the knife. It will be some time yet before the young clearings give any great assistance to the yield, but in this connection it may be mentioned that the general manager estimates that in 1921-22 they should bring in an additional 100,000 lbs. of rubber.

Sengat.

This first-rate Perak property is now in a very strong position. When the company

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was formed nine years ago it had 1,212 acres under cultivation at a book cost of £146,919, or £121 per acre. The directors, realising that the capitalisation was rather too heavy, at once set themselves the task of reducing the comparatively high rate at which the estate stood, and they have all along adopted a conservative policy of bringing down the cost by extensions out of profits, which, of course, meant restricted dividends. The result is that to-day the company has 1,743 acres under rubber, which stand in at a book cost of £167,015, or £95 per acre. At the same time the estate has been maintained in a thoroughly clean condition, and recent reports state that the areas are in excellent order. In fact, the manager, Mr. E. L. D. Evans, who is now home on well-earned leave after six years' service, considers the estate to be one of the finest blocks of land in the country, and confidently expects an average yield eventually of quite 600 lbs. per acre.

Last year's results (to June 30th 1919) were better than the average, for notwithstanding a decline in the crop and a big drop in the price secured for the produce, the net earnings were only £4,000 lower at £20,602. This eminently satisfactory achievement is attributable to the saving of very nearly $1\frac{1}{2}d.$ per lb. in the "all-in" cost of production. The dividend is raised from $2d.$ to $2\frac{1}{2}d.$ per two-shilling share, while £2,500 is written off development account. Herewith we append our usual table:—

	1916-17	1917-18	1918-19
Crop (lbs.)	464,000	476,300	471,000
Gross price per lb.	2s. 8.34d.	2s. 3.15d.	1s. 10.82d.
All-in cost per lb.	1s. 0.80d.	1s. 2.56d.	1s. 1.21d.
Net Profit Amount	£37,141	£24,746	£20,602
Rate	22 %	14½ %	12 %
Dividend Amount	£24,792	£14,167	£17,709
Rate	14½ %	8½ %	10.4 %
Carry forward	£11,313	£6,379	£3,608

Last year's restricted yield was secured from 1,500 acres and thus represented an average production of 345 lbs. per acre; the average per tree, it is worth mentioning,

amounted to 4.10 lbs.

After allowing for the allocations mentioned above, the balance-sheet as at 30th June last may be set out as below:—

Liabilities.

	£
Issued Capital	170,000
Carry forward	3,608
Total ...	£173,608

Assets.

	£
Book Cost of Estate	167,016
Working Capital	6,592
Total ...	£173,608

With an estimated output this season of 596,000 lbs., of which a goodly proportion has already been sold at 2s. 2d. per lb., the indications are that a very much improved showing will be made when the next report appears. Costs are low and a profit of 1s. per lb., (which should prove a modest estimate) would give earnings representing no less than $17\frac{1}{2}$ per cent on the capital. Each additional penny per lb. profit represents a further $1\frac{1}{2}$ per cent on the capital. The eventual prospects of the concern may be judged from the fact that on the assumption that the managers prophecy of an ultimate yield of 600 lbs. per acre the total output at full maturity will easily exceed one million lbs. per annum. A surplus of only 6d. per lb. would then ensure a profit equivalent to more than 15 per cent on the capital. According to these figures, it seems likely therefore that under the worst of conditions the company should continue to pay a reasonable dividend.

Tandjong.

This front-rank Sumatra undertaking does not emerge from the war period unscathed, the operations covering the year to 30th June 1919 resulting in the leanest period the company has experienced since 1913-14, in which year, moreover, the crop was a comparatively small one. The contributory causes are, of course, the poor selling price of the commodity and the restricted

amount of rubber produced. Other factors operating against the company were the loss realised on exchange (amounting during the year to over £8,000) and the loss on rice supplied to the labour force. In the circumstances, it is not surprising that the profits have shrunk by roughly 60 per cent to just under £31,000; of this £30,000 is absorbed by the 20 per cent dividend; and the carry forward is reduced to £3,187 on account of the allocation of £10,000 to reserve and the payment of £10,106 in respect of excess-profits duty for 1917-18. For the past year, it may be noted, the company has made a claim for the refund of the duty previously paid as the profits during the period were below the standard.

From the appended table it may be judged to what extent the war has interfered with the company's progress:—

	1916-17	1917-18	1918-19
Crop, (lbs.)	1,384,551	1,223,435	1,174,126
Gross price. per lb.	2s.6.98d.	1s.11.35d.	net 1s.8.79d.
All-in cost „ „	1s.3.18d.	1s.0.63d.	f.o.b. 1s.1.95d.
Net Profits, Amount	£94,704	£49,882	£30,955
Rate	63 %	33 %	20½ %
Dividend Amount	£37,500	£30,000	£30,000
Rate	25 %	20 %	20 %
Carry forward	£57,757	£23,709	£3,187

Last year's crop was secured from an average bearing area of 4,581 acres (about 78 per cent of the total planted area) the average yield thus working out at 256 lbs. per acre, while the return per tree was the encouraging one of 3¾ lbs. All the estates were maintained in a clean weeded condition throughout the year at an average cost of 9d. per acre per month, against 9.40d. in the previous year; the increase in the f.o.b. cost was brought about by factors out of the manager's control, the main cause being the lower crop, the increased rate of local income tax, and larger loss on rice.

Although the company has expended a great deal more than the issued capital would allow in the development of the estates, past allocations to reserves have stabilised the position, with the result that

although the book cost of the properties represents an average outlay of more than £43 per acre, the par capitalisation works out at only £25.10s. per acre; while at the same time the company retains a comfortable sum for working capital:—

Liabilities.

	£
Issued Capital	150,000
Reserve Account	45,000
Premium Account	73,684
Carry forward	3,187
Total	£271,871

Assets.

	£
Book Cost of Estate	255,927
Working Capital	15,944
Total	£271,871

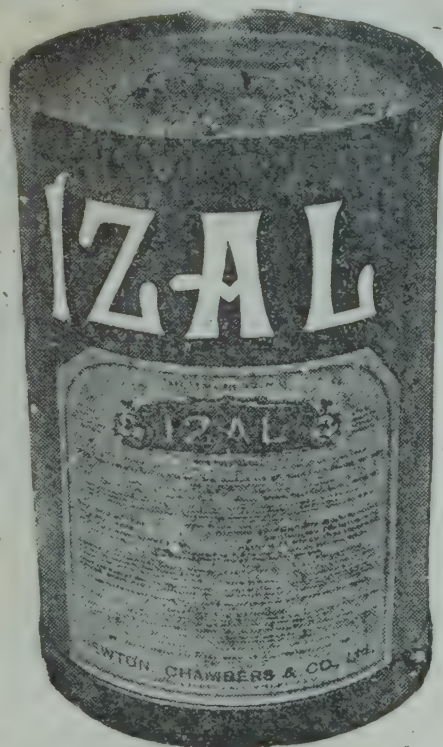
With the restriction scheme out of the way the manager (Mr. Jan Kester) will this year be able to harvest 1,660,000 lbs. of rubber; up to the end of October 596,651 had been secured, from which it seems that the estimate will be fully secured. Practically half the production has been sold under forward contract at a net average of just over 1s. 10½d. per lb., but the balance should realise a higher figure. However, taking the average all over at only 2s. per lb. and costs at 1s. 3d. per lb., the resulting surplus would amount to £62,250, or more than 40 per cent on the capital. The outlook, in fact, is amply illustrated by the statement that the meagre profit of 4½d. per lb. would this year provide sufficient funds to maintain the current rate of dividend.

The property is undoubtedly one of the finest in the Middle East; yields will be above the average, and eventually costs will be low, and it will be possible for the company, with the moderate capitalisation of £25 per acre, to earn some very good dividends. Further scope for extensions is provided by the plantable reserve area of 1,217 acres, of this 165 acres is to be opened up and planted this year.

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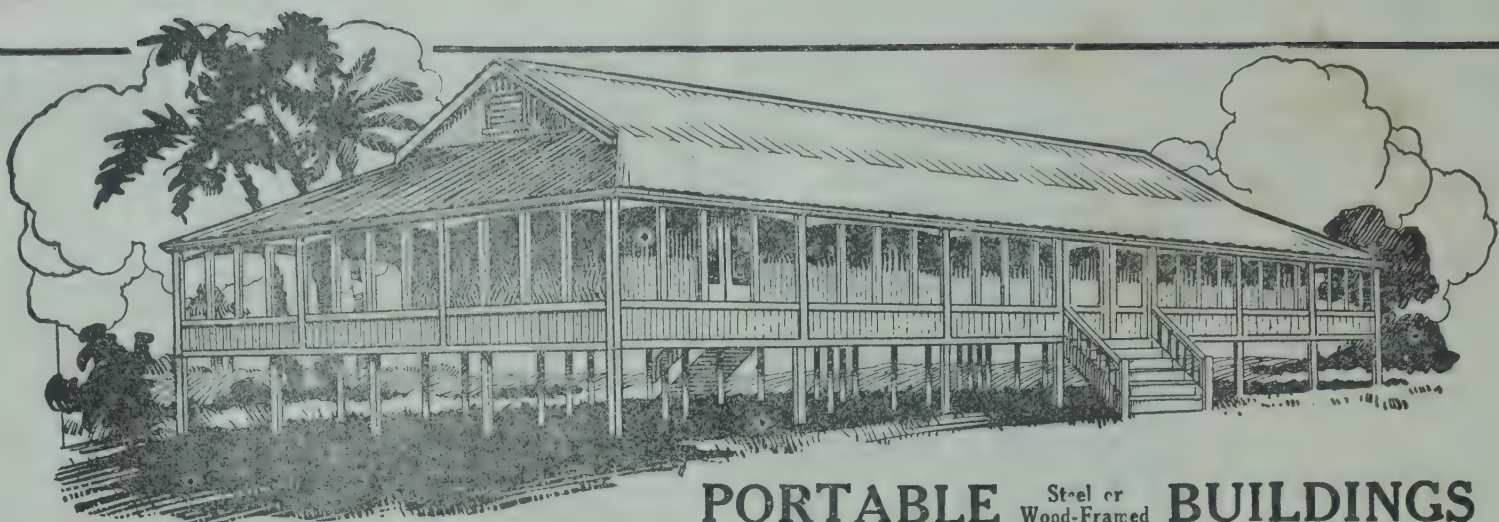
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KUALA LUMPUR.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 15th January 1920.

The usual weekly auctions held yesterday and today opened with a good demand for all grades, but this was not maintained this morning in consequence of advices of declining markets in London and New York coming to hand.

Fine Pale Crepe, sold at up to \$1.10½ per lb (one lot realized \$1.11½ and two lots \$1.11) or 1½ cents less than last week, while Ribbed Smoked Sheet fetched up to \$1.12 (one lot sold for \$1.13) or ½ cent better than last auction.

The lower grades were in steady demand at prices much on a level with those ruling last week.

Out of 1,018 tons catalogued 939 tons were offered and 845 tons sold.

Messrs. Barlow & Co., report:—

SINGAPORE, 15th January 1920.

At the opening of the usual weekly Auctions on Wednesday, there was a good demand and values of Standard Grades were about on a level with last week but towards the close of the sale prices receded somewhat.

SINGAPORE STANDARD SHEET.—This Grade was readily taken up at from \$1.08 to \$1.12, but closed round \$1.10½. One lot sold for \$1.13.

SINGAPORE STANDARD CREPE.—This grade changed hands at from \$1.06½ to \$1.10½. Two lots fetched \$1.11, and one lot \$1.11½.

OTHER GRADES.—There was good competition for the lower grade crepes which changed hands at prices slightly above those of last week.

The total quantity catalogued amounted to 1,018 tons, of which 939 tons were offered and 845 tons found buyers.

Messrs. Guthrie & Co., report :—

SINGAPORE, 22nd January 1920.

At the usual weekly auctions held yesterday and today the tone was firm at prices much on a level with those of last week. Fine Pale Crepe sold at up to \$1.12 per lb or 1½ cents better than last auction while Ribbed Smoked Sheet realized up to \$1.12½ per lb. or ½ cent better than last week.

The lower grades were readily taken up and show advances of from one to five cents.

Out of 833 tons catalogued 768 tons were offered and 543 tons sold.

Messrs. Barlow & Co., report:—

SINGAPORE, 22nd January 1920.

At the usual Weekly Auctions which commenced on Wednesday, there was a good demand and the tone of the market was firm. Standard Sheet realised from \$1.09 to \$1.12½, an advance of ½ cent, but off Quality Sheet was not in much demand. Standard Crepe at \$1.12 marked an advance of 1½ cents. Clean Browns were readily taken up at about 1 cent dearer than last week, while Dark advanced 5 cents.

The total quantity catalogued amounted to 833 tons of which 768 tons came under the hammer and 543 tons actually changed hands.

The Singapore Chamber of Commerce Rubber Association held its,

430th Auction 21st & 22nd. January, 1920.

Catalogue 1,865,357 lbs. 832.74 Tons.

Offered 1,720,034 lbs. 767.87 Tons.

Sold 1,215,724 lbs. 542.73 Tons.

Prices Realised :—

Ribbed Smoked Sheet :—

Singapore Standard Quality	...	109—112½
Off Quality	...	102½—108½

Crepe :—

Singapore Standard Quality Pale	109 — 112
Off Colour Latex	... 107 — 108½
Fine Brown	... 98 — 103½
Brown	... 95½ — 97½
Dark	... 90 — 95½
Bark	... 79 — 82

The Next Auction will be held on Wednesday, the 28th January 1920.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 22nd January 1920.

	cents. per lb.
Smoked Diamond Sheet No. 1	... 100 to 109½
„ „ „ No. 2	... 95 to 99
Plain Smoked Sheet	... 93½ to 94
Unsmoked Sheet No. 1	... 94 to 102
„ „ No. 2	... 89 to 92
Crepe Good Pale Thin	... 100 to 102
„ Fine Brown	... 92 to 95
„ Dark	... 82 to 89
„ Barky	... 72 to 80
Scrap, Virgin and Lump	... 58 to 65
„ Untreated and Pressed	... 52 to 64

MORE DECEMBER CROPS.

Since our last issue the following crop figures for last month have come to hand: -

Company.						lbs.	Company.						lbs.
							Jinjang	...	...	...	...	...	15,242
							Jugra Estate	...	...	...	...	...	53,627
							Kampong Kuantan	...	...	...	...	...	32,500
							Kempsey	...	...	...	...	...	23,486
Abaco						13,500	Kenny	...	...	...	...	...	25,500
Alor Bukit						3,373	Kepong	...	...	...	...	...	40,000
Ashbourne						10,031	Killinghall	...	...	...	...	...	32,581
Athlone						22,523	Klanang	...	...	...	...	...	47,474
Ayer Jerneh						8,584	Kubu Jelutong	...	...	...	...	...	13 260
Ayer Molek						21,997	Labuan Bileh	...	...	...	...	...	4,720
Balan						22,595	Langkat Sumatra	...	...	...	...	...	46,100
Bandar Estate						21,513	Langkat Rubber	...	...	...	...	...	60,500
Bandar (Sumatra)						52,750	Lapan Utan	...	...	...	...	...	13,032
Batang Malaka						34,630	Madingley	...	...	...	...	...	25,829
Batu Hampar						23,549	Mergui R E	...	...	...	...	...	24,240
Bekoh						52,972	Pendamaran	...	...	...	...	...	25,035
Berjuntai						21,676	Rassak	...	...	...	...	...	12,403
Bidor						37,500	Rinching	...	...	...	...	...	17,100
Braunston						34,729	Riverside	...	...	...	...	...	52,800
Bukit Cheraka						68,000	Saringgit	...	...	...	...	...	18,000
Bukit Jalil						27,864	Seafeld	...	...	...	...	...	107,230
Bukit Jelotong						8,358	Segambut	...	...	...	...	...	12,725
Bukit Katil						14,043	Sé pang Valley	...	...	...	...	...	30,102
Bukit Kiara						18,194	Serdang Central	...	...	...	...	...	42,685
Bukit Kraiong						21,986	Serendah	...	...	...	...	...	34,935
Castlefield						67,757	Seventh Mile	...	...	...	...	...	23,000
Chembong						53,117	Shalimar	...	...	...	...	...	22,548
Cheras						37,000	Shelford	...	...	...	...	...	15,000
Damansara						68,967	Siak Sumatra	...	...	...	...	...	25,393
Didsbury						12,950	Strathmore	...	...	...	...	...	17,235
Eastern Sumatra						40,000	Sungei Bruas	...	...	...	...	...	15,834
Gan Kee						18,700	Sungei Purun	...	...	...	...	...	35,382
Garing						31,212	Sungei Rinching	...	...	...	...	...	45,842
Gedong						38,932	Sungei Serdang	...	...	...	...	...	16,304
Glen Bervie						36,221	Tamiang	...	...	...	...	...	90,643
Golconda						34,162	Tapah	...	...	...	...	...	39 738
Hamilton						7,279	Teluk Piah	...	...	...	...	...	12,214
Harpenden						37,400	Ulu Buloh E	...	...	...	...	...	30,000
Holmwood						15,780	United Malacca	...	...	...	...	...	16,274
Hongkong						16,942	Utan Simpan	...	...	...	...	...	9,900
Indragiri						27,586	Vallambrosa	...	...	...	...	...	38,036

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Health and Prosperity to all Customers of
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Trade and Wish you the same.*

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January Stock of Men's Wear is exceptionally Good.

We commend the following to your particular notice.

Duplex Socks Interwoven Socks Ideal Wear Well

In White and Colors

\$5.00

for 6 pairs.

Silk and durable thread

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Half dozen
Black, White, Grey, Brown.

Cashmere Socks
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 Pay only a little more and get Your Money's
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Selection, from Trees eight years old, giving 15 kgr. Oil and
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INTERNATIONAL ASSOCIATION FOR RUBBER CULTIVATION IN THE NETHERLANDS INDIES.

This association was established in 1913 at The Hague, Holland, by 93 members of which 61 companies and 32 individual members.

Now the number of members includes 152 companies and associations and 50 individual members. Of these 152 companies which represent together a paid capital of f280,000,000 there are
69 with chiefly Dutch capital
65 with chiefly British capital
18 with capital of other nationality.

The Association looks after almost all Dutch interests with the Rubber Culture and as may appear from the great number of joined British associations the interest of the British capital which is concerned with the rubber culture are taken to heart by the above mentioned international association.

The war made the task of the association very heavy, especially the international work was made very difficult. Notwithstanding all that, the association could do much for the members. When at outbreak of war a crisis was threatening which could have had serious consequences, the association in co-operation with the Indian Government succeeded in taking the necessary precautions in order to tide over the difficulties. Several companies were strongly supported by these precautions also during the last war year, when in consequence of suspension of shipping again a crisis in the Rubber-cultivation was threatening, the council of the association prepared again precautions, which would undoubtedly have brought a decisive change for the better in the situation if the finish of the world-war had not made it fortunately superfluous to carry these measures into effect.

Now the labour supply in Sumatra and Java, the so called war-profit-tax and the shipping of the rubber have the particular attention of the council of the association. Also in a scientific way, the association has performed useful work. Initiated by her, an English translation has been published of the "Communications of the Netherlands Government Institute for advice of the Rubber Trade and the Rubber industry" by Prof. Dr. G. van Iterson and Dr. A. van Rossem. This work has met a deserved appreciation in expert circles at home as well as abroad. Indirect the association supports scientific investigations by means of financial contributions to the Rubber stations, etc.

Now the war is finished a hearty and firm work is expected hand in hand with the Rubber Growers' Association and the again reviving "Association des planteurs de caoutchouc".

From the fifth annual report as well as from the inaugural address of the chairman Mr. A. G. N. Swart

L. L. D. in the general meeting, it is apparent that the council of this association conceives its task very seriously and, if necessary, always is to stand in the breach for the interests of the members. Certainly the self-interest of those who have plunged their capital in Rubber Estates in the Dutch East Indies, requires to join the "International Association for Rubber Cultivation in the Netherlands Indies".

The managing board is now constituted as follows :

A. G. N. Swart	L. L. D. Chairman.
J. F. de Beaufort	} Vice Chairman
Ed. Bunge	
W. O. Burt	
M. Sanders	Treasurer
P. van Leeuwen Broomkamp	} Members
Joost van Vollenhoven	

The following is taken from the annual report :

The total area planted with rubber at the end of 1917 (the documents relating on the year 1918 were not yet received) may be estimated as follows :

In Java	... 120,648	H.A. = 298,000 acres
In the other is-lands (Sumatra, Riouw, Borneo and Celebes)	... 174,403	H.A. = 430,776 acres
Total	... 295,051	H.A. = 728,776 acres

The area on the East Coast of Sumatra and Achin amounted at that time to 137,397 H.A. = 339,370 acres of which 77,202 H.A. = 190,689 acres were under tap.

The production of plantation rubber amounted to :

for Java	... 18,933,000	K.G. = 41,652,600 lbs.
for the East Coast of Sumatra and Achin	... 22,218,866	.. = 48,881,505 ..
for Tapanoele...	1,188,091	.. = 2,613,800 ..
for the other islands	... 6,225,000	.. = 13,695,000 ..
Total	... 48,564,957	K.G. = 106,842,905 ..

The world's production of plantation rubber amounted to :

for the year 1913	... 47,618 tons
" " " 1914	... 71,380 ..
" " " 1915	... 107,867 ..
" " " 1916	... 152,650 ..
" " " 1917	... 213,070 ..
" " " 1918	... 200,950 ..

The total capital invested in rubber growing in the

DREADNAUGHT

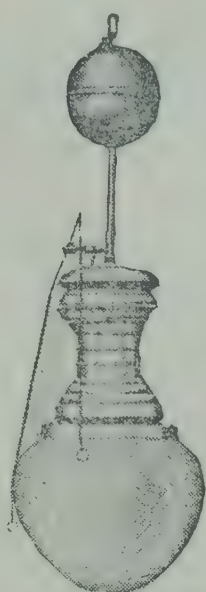
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Netherlands Indies is estimated by the council on December 31st, 1918 at f368,000.000, other authorities have published estimates which surpass this total by a considerable amount.

As rubber growing is carried on many estates as a secondary cultivation, so that by way of speaking, there is in Java, apart from the sugar and tobacco plantations, hardly any estate where rubber planting is not more or less indulged in, and as in Sumatra the big tobacco estates apply themselves more and more to rubber cultivation, it is hardly any longer possible to arrive at a somewhat trustworthy estimate of the capital invested. Roughly estimated the total of such capital on December 31st, 1918 is 400 to 450 million guilders of which the largest part is for account of foreign countries. Whereas the participation of English, French, Belgian, German and Swiss capital has not been altered to any extent during the war, the American interests, on the other hand, have considerably increased. It is also worth stating that Japanese capital has interested itself in rubber growing recently by buying a few estates in Java and Sumatra.

According to the last published statistics, the export in metric tons from the Netherlands Indies amounted to :

in metric tons :

		Java	Other Islands	Total
1914	...	3.812	6.782	10.594
1915	...	7.517	12.692	20.209
1916	...	13.937	19.384	33.321
1917	...	18.959	24.641	43.600
1918	...	17.000	26.000	43.000

Of these quantities the following was shipped to :

	1914	1915	1916	1917
Holland	2.820	2.221	nil	nil
England	4.336	7.040	8.206	5.996
America	555	5.891	15.769	28.906
Singapore, Penang				
Japan etc.	2.883	5.057	9.346	8.698
	10.594	20.209	33.321	43.600

During last year no new diseases appeared in the Hevea Rubber plantations. The only diseases with which rubber growing has still to fight are cancer (*Phytophthora Faberi*) and white-root-disease (*Thyridaria tarda*). Combating it in a final way still remains possible.

